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Sparks Jewelers

—Photo by Gilbert A. Milne

The 2,000-member Canadian Jewellers' Association, which represents manufacturers, wholesalers and retailers from coast to coast, this week elected Bert Gerstein its new president. Boston-born, he came to Toronto at an early age, was graduated in political science and economics from the University of Toronto in 1938 and is now a director and secretary-treasurer of People's Credit Jewellers Ltd. The over-all industy did business in excess of $124 millions last year.

THE NATION'S BUSINESS

Venture We Must To Keep Control

Before the Gordon Commission at Ottawa this week, Bank of Montreal President Gordon Ball frankly and expertly discussed something that has been worrying thoughtful Canadians for a very long time, namely: How can we keep control of our own industrial resources?

The great bulk of capital investment in Canada, something like 85%, remains firmly in Canadian control. But in certain industries, especially extractive industries like metal ores, petroleum and natural gas, this is by no means the case.

There are various and sound reasons for this.

Outsiders need our gas, our oil and our minerals more than we need them ourselves, at least for the present. For a long time to come the big outlet for these products will be for export.

Again these outsiders have far more money to invest in the development of these resources than Canadians have and they are far more able to take the necessary risks.

For the typical Canadian company it will be quite a gamble to invest a million dollars in an oil or base metal property that may or may not produce. For a big international corporation with abundance of capital and ample technical and legal personnel, that is only a minor risk. Some of its ventures may fail but others will not. The risk is spread over several undertakings, sometimes over several countries, not concentrated as it must be where capital and trained staffs are limited.

To the Gordon Commission, Mr. Ball outlined a specific plan (see page 11) whereby private Canadian companies would pool their resources to participate in this national development and to spread the risks.

This is not just an old dish served up under a new and fancier name. For most Canadians, the Ball scheme would provide a new field of investment and as Mr. Ball emphasizes, no useful purpose will be served by trying to conceal the fact that it is "venture money" that is involved. But venture Canadians must if they hope to keep this country Canadian.

* * * *

Something Wrong with this Tax

Recently in this column we reported on that extraordinary feature of our tax setup which gives a foreign corporation a strong incentive to make its Canadian subsidiary a wholly-owned corporation rather than to admit Canadian partners.

An example of how this works is provided by one of our readers.

In this case, the U. S. parent company has a long-established policy of encouraging employees to become holders of the company stock. The employee stock purchase plan is so popular that about 60% of the Canadian workers are shareholders.

But giving its Canadian employees the same inducements to buy stock as the American employees is very costly.

By making its Canadian operation a wholly-owned subsidiary — and by freezing out the Canadian shareholders — the company would save a lot of money.

Here are figures comparing the two setups. As given here there is an $11,000 difference between them. It would be slightly less because some of the dividends presumably remain here.

	Not wholly-owned subsidiary	Wholly-owned subsidiary
Profit before taxes	$200,000	$200,000
Canadian taxes	88,600	88,600
Dividends paid to U. S. parent	111,400	111,400
Witholding tax to Cdn. Gov't	at 15% — 16,710	at 5% — 5,570
	94,690	105,830
U. S. tax	57,928	57,928
	36,762	47,902
U. S. tax credit	57,928	57,928
Balance	94,690	105,830

A tax which positively discourages having Canadians as partners in companies which operate in Canada very definitely has something wrong with it.

* * * *

'Senate Should be a Workshop'

To his fellow senators, last week, Hon. James P. McIntyre outlined the important and in some respects vital role the Upper House should perform in Canada's Government.

"The Senate," said Mr. McIntyre, "should be a workshop and not a theatre." It should be a place where legislation gets a sober review from highly experienced leaders who are secure in their jobs and who do not have to worry about popular clamor, local prejudice or "future aspirations." "The Senate," he said, "is a means of giving the people a chance to think twice," or rejecting "unsound and dangerous political doctrines" of preventing a radical and regional party from dominating the whole nation.

Unfortunately, not for many years has the Senate been performing that important role, nor has it been equipped or encouraged to do so. The House of Commons has stolen the whole show on Parliament Hill, and it has made it almost impossible for the Senate to perform adequately the jobs which it is best equipped to do.

The general policy of appointments has been only a little to blame. In his last list of appointments, Mr. St. Laurent made several excellent appointments both from within and without his own political party.

The main trouble is that the Commons does not let the Senate handle appropriate matters when there is time to do so. Some sensible re-scheduling of Parliamentary work would take pressure off the Commons and let the Senate make itself useful.

'Little Man' Gets In On a Boiling Market

Toronto Exchange Sets Daily Record of Over 12.9 Million Shares As Cheaper Copper Stocks Churn Violently Following Metal Price Boost

The "little guy" with his $50 of poker money jumped into the stock market this week to send prices of low-priced highly-speculative mining issues spiraling higher in record-smashing activity.

With imagination fanned by the magic word "copper," housewives, bellhops, cab drivers and clerks crowded Bay Street board rooms to watch the moving ticker tell the story of their parts in the biggest two-day market boom the Toronto Stock Exchange has ever seen.

The spark that set off the boom: a three-cents-a-pound boost in copper, bringing the price to the highest level in 60 years.

To hoarse-voiced floor traders and customers' men, a record turnover of 12,964,000 shares Tuesday appeared only the beginning. Not since the hectic uranium markets of last April had turnover climbed so high. It was on April 6, 1955 that the TSE established its previous peak turnover of 12,815,000 shares.

The Exchange's high-speed recording facilities were taxed to the limit. At times the ticker ran as much as 18 minutes behind in recording transactions on the paper-strewn trading floor.

Activity had been building up gradually for about a week as brokers reported long-unheard clients calling up to buy stock on "hot tips" in shares selling under $1 and 50 cents.

The trading boom started to roll Monday when a flood of week end orders jammed the TSE for about 2½ hours. By the end of the 5½-hour session, turnover had rolled up to 11,425,000 shares with a near-record 710 issues showing transactions of the slightly over 1,000 listed stocks.

Tuesday the market again opened with a rush with better than 2.4 million shares changing hands in the first hour. The trading pace quickened slightly throughout the day.

With U. S. markets closed Wednesday—Washington's birthday—activities showed early sign of tapering off.

Warnings from cautious brokers of the danger of "speculative ex-

(Continued on page 8, col. 1)

What U.K. Austerity Move Means to Canadian Trade

OTTAWA (Staff)—Canada has a large stake in the success of the British Government's new efforts to correct its trade deficit without resorting to more import controls.

If they don't work, the only alternative seems to be a return to the rigid regime of controls which the Labor party is still advocating, or a serious weakening of the pound which would have disturbing effects on all world markets.

If they do work, the effect will be to reduce U.K. demand for imports and to drive more British goods out into export markets. Reduction in import demand, which is essential to restore a healthy balance of payments, may mean some slackening in Canadian sales to the U.K. But it is believed here that the effect on Canadian exporters would not be serious—and that it would be far better in the long run than a reimposition of import controls.

The goods which Britain has been buying from Canada are mainly in the class of industrial raw materials — lumber and metals — which would probably be the last to be curbed by disinflation. They remain in strong world demand; and if the U.K. had to make minor reductions in its purchases, Canadian exporters would still be better off than if Britain drifts into another exchange crisis.

Look to Macmillan

Government opinion has been heartened — and relieved — that Harold Macmillan, the new Chancellor of the Exchequer, is following R. A. Butler's disinflationary policies without a return to physical controls. Mr. Macmillan, coming fresh to the job, shows signs of applying more vigor and determination in pressing these unpopular policies than Mr. Butler was showing at the end of his tenure of the Exchequer. By the time he was transferred last fall, he had carried the whole burden for four full years without relief or holiday.

In Ottawa's view the first installment of Mr. Macmillan's dis-

(Continued on page 8, col. 5)

Ontario Amendments Plug Securities Law Loopholes

Ontario is plugging a loophole in its securities laws which last summer resulted in a rash of stock-pushing of shares in dormant mining and oil companies (The Post, July 9, 16, 1955).

Amendments to the Securities Act now before the provincial legislature include the requirement that a company planning to sell stock to its own shareholders must notify the Commission in writing of the details of the sale at least ten days before distribution.

Under previous legislation, stockateers last summer were able to bypass registration requirements by obtaining control of dormant companies and then selling shares to existing stockholders.

Normally, all Ontario offerings of stock must be registered with the Commission, but this requirement doesn't apply to companies offering securities to existing shareholders. The assumption is that shareholders are automatically kept informed and no additional information should be necessary.

Another minor refinement in the Act is designed to control stock-pushing through tipster sheets which are mailed to prospective stock buyers by people outside the securities business. This addition is believed to be the result of a 1954 court action where the OSC charged that a publisher and editor of a weekly newspaper was acting as a securities adviser without being registered.

The additional clause to Subsection 1 of Section 6 provides that no person or company shall "advise others by means of a publication or writing as to the advisability of investing in or purchasing or selling a security specified therein unless such person or company is registered or is exempted from registration."

This prohibition does not affect bona fide newspapers, news magazines or business or financial publications of general and regular paid circulation where the publication is distributed only to subscribers or purchasers. Publications which might give investment

(Continued on page 8, col. 4)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Natural rubber, dropping steadily since beginning of year, showing effect of increased synthetic production in U. S., and likelihood of lower auto production cutting down on tire sales. Spot No. 1 ribbed smoked sheets, off about 12c to 34c lb. may go lower.

Virgin copper upped 3c lb. to 46c by major U. S. and Canadian producers reflecting continuing tight supplies, firm demand. Likely to continue strong for next two months at least.

Soybeans, posting steady gains since beginning of year, currently running strong due in part to speculative action on market. May futures now may show some hesitancy while market adjusts to recent quick jumps to around $2.65 bu. level. Early damage estimates to European olive oil production, reports of lighter Argentine crop expected to contribute to strong undertone toward future gains.

New cars could edge slightly lower as eventual result of dealership changes announced by General Motors. This assumes the changes make GM dealers into tougher competitors. Higher wage bills could balance this effort.

Pacific Pete Blueprints Big Gas Plant

By W. L. DACK

CALGARY (Staff) — An $18-million natural gas treating plant which will be unique on this continent is now in the final blueprint stage. It will be built by Pacific Petroleums Ltd. and associates to process Peace River gas before delivering it to Westcoast Transmission Ltd. for piping through B. C. and U. S. Pacific Northwest.

Ground for the plant has been purchased at Taylor Flats on the north bank of the Peace River near Fort St. John. Financing arrangements are now being made to raise construction moneys.

The plant will have a capacity to process up to 300 million cu. ft. of gas daily. It's designed to remove the bulk of the liquid hydrocarbons and virtually all of the sulphur content out of the gas before it's delivered.

A new concept — the plant will combine gas treating, condensate,

(Continued on page 8, col. 3)

Russia, Canada Trade Talks Are Approaching A Climax

OTTAWA (Staff)—The negotiation of a trade treaty between Canada and Russia has been proceeding quietly, methodically and amiably behind closed doors since the beginning of this month.

The negotiations are now in their last lap, but it was impossible at mid-week to estimate when conclusions might be reached. The negotiating teams were getting down to the "knobbly" points, and there was no way of telling how soon they might be settled.

Most of the time of the negotiators so far has been taken up with the numerous clauses which have to go into a treaty but have mainly legal significance. "Most favored nation" treatment, which the Russians want from Canada, is perfectly understandable to most people until you try to describe it in legal terms.

Russian state trading corporations, for example, may want assurances that they can get equal trading rights with private exporters from other countries.

Canada, on its side, would presumably want to try to get its exporters equal treatment by Russia's government-owned importing corporations. A good deal of legal definition can be involved in such arrangements.

The Russian delegation, headed by S. A. Borisov, First Deputy Minister of Foreign Trade, has impressed official Ottawa very favorably. The officials are reported to have proved themselves most capable and intelligent negotiators, and the atmosphere of the talks has been most friendly.

Washington View

WASHINGTON — The U. S. Government is closely watching the trade negotiations in Ottawa between Canadian and Russian delegations.

"We're not at all worried about the Russians driving any wedge between the U.S. and Canada," a State Department official said. "But we are most interested and we're sitting back watching to see what happens."

The worst thing that could happen, the U.S. official suggested would be for Canada to seriously consider allowing Russia to establish trade missions in various parts of the country. "And if this were under serious consideration, I'm sure the Canadians would consult with us first before doing anything," he said. "It would be important for us if such trade missions were established on or near the border. But we have complete confidence in the Canadian negotiators and don't think even this will develop."

U.S. officials said one thing that does greatly interest them in the Ottawa negotiations is the revelations it might bring out about failures in the Russian agricultural program. "This is a more technical aspect of it," an authority said, "but, if for example, the Russians want a lot of one product like wheat, it must mean their own production is in bad shape and not what Moscow has been saying publicly. That would be pretty interesting information for us to have."

Agriculture Department experts are watching the Ottawa talks because they too would like the U.S. to be able to send some surplus farm products to Russia and he satellites. The administration has asked Congress for permission to make surplus deals with communist countries. The Senate Agriculture Committee, however, rejected this request.

"But we're not really worried about Canada cutting us out of prospective deals with Russia for farm products," an Agriculture Department authority said.

GM's New Dealer Policy May Alter Auto Market

For details of the current revolution in automobile retailing, see p. 21.

Canada's biggest automaker has shaken up its dealer policies. The effect could be far-reaching among the nation's 6,000 dealers and its car and truck manufacturers.

Full details of the changes announced by General Motors are yet to come.

Until they are revealed and analyzed, the extent of their impact will not be known.

The eventual effects could include:

—More price-shaving by high-volume, low-price dealers. This would be based on the assumption that the GM changes will make GM dealers even tougher competitors than in the past. However, any tendency for prices to sideslip could be matched by higher wage, and other costs, to manufacturers.

—A general trend to greater dealer security, both in the holding of his franchise and in his week-to-week dealings with the manufacturer.

—In return, the automakers might be expected to insist even more strongly on assurance that dealers are operating efficiently and ethically.

The No. 1 change in GM's dealer setup is the decision of the company to assume the full cost of warranty adjustments on new cars. "This looks very good to me," said a big GM dealer. "Also, it may discourage car supermarkets."

Previous policy has been to give the dealer 65% of labor charges; and the invoice cost of parts plus 10%. Now the dealer will get 100% of labor cost on warranty work.

GM of Canada President William Wecker said the revised selling agreements will be offered dealers around March 1.

The GM Canada changes parallel alterations made in GM dealership contracts in the U. S.

The changes south of the border follow a national debate among dealers and politicians over GM retailing policies. At the same time, a Congressional committee has examined GM as a kind of case study in corporate bigness.

U.S. reports this week said Ford and Chrysler there are re-examining their dealer setups.

There were rumors they, too, would announce changes . . . and soon. That could mean more changes in Canada, also.

In the larger picture, thoughts of a new deal for dealers are a reflection of the much-changed economics of auto retailing during the last two years. Because of the emphasis upon volume and low price, stresses and strains have appeared in policies which worked well under other circumstances.

These have been matched in many cases by evolutionary

(Continued on page 8, col. 5)

Will Lack of Labor Slow Down Boom?

Predict Tight Employment Situation Despite Winter Job Shortage; Labor Supply Could Be Key Factor Behind New Inflationary Pressures

By MICHAEL BARKWAY

OTTAWA (Staff)—A tight labor situation is in prospect for a good many months to come. It is still doubtful whether Canada will have enough people to do all the things it will want to do in 1956.

This forecast appears, at first sight, to make a sharp contrast with the increase in unemployment which took place in January. The seasonal jump in jobless from early December to late January was fully up to average this year—perhaps a little greater than average. But behind the total figures lies an underlying strength in the job picture which supports the prediction of very full utilization of the available labor force this year.

The annual survey of investment intentions of business and governments, which is now almost complete, will add further evidence of a continuing high demand for labor and materials. New construction and new capital equipment are expected to exceed last year's. Details should be available in a few days.

This high level of capital spending, coupled with continued world demand for Canada's staple export commodities (including wheat), will maintain the growth in personal incomes. And that adds the final element to the strong demand picture—good consumer spending.

Some upward pressure on prices is to be expected, though it will be moderated by the softness of farm prices. It is still believed that a big or general price increase can be avoided, though we'll be lucky if the price level can be held as stable as it was in 1955.

The key factor in determining the strength of inflationary pressure may well be the supply of labor. Monetary restraints are expected to continue as a way of keeping the demand for labor (and materials) down to the level of supply. But the situation might be eased all around if more labor were available.

We cannot now achieve a rapid expansion in employment as we did last year. Once the winter unemployment is absorbed through the resumption of outdoor activities, there will be no pool of unemployed to draw from. Growth in economic activity and in employment will depend on the growth of the labor force.

Some expansion in the number of available workers follows from the growth of population. In each of the last two years, there has been an increase of 200,000 people in what is called the "civilian non-institutional population over 14 years of age." But not much more than half this increase goes into the labor force. It's a growth, certainly, of less than 2% a year.

If we are to improve on this rate of growth in the working force this year, there are only two ways:—

—A sharp increase in the number of immigrants. This is being attempted, though it is still doubtful how far it can be achieved (FP. Feb. 11).

—An increased participation in the labor force by Canadians.

Present prospects of getting more Canadians out to work are reasonably encouraging. In January this year labor force participation was higher than it has been in any January since 1953. It stood at 51.92%, compared with 51.45% in January, 1955.

Last year, also, checked the post-war trend towards lower participation in the labor force. It was a very minor increase over 1954—an annual average of 52.8%, instead of 1954's 52.7%. But it was only the second year since the war in which labor force participation has not declined. The one other bump in a gradually declining curve was in 1951. In that year labor force participation recovered to 53.6% from the 53.1% of 1950.

No one has much hope of getting back to the 1951 level this year; but if the January improvement can be maintained, it would do a good deal to ease the labor supply. An increase in labor force participation of only half of one per cent means 50,000 extra workers; so the first place of decimals is a really significant figure in these calculations.

The January labor force survey, released this week, showed 286,000 Canadians "without jobs and seeking work." That's 86,000 more than at December 10, but 77,000 less than a year ago.

Unplaced applicants at National Employment Service offices were 484,550 on Jan. 19 — nearly 200,000 more than at Dec. 8, but 85,000 less than last year.

The seasonal swing has been as

(Continued on page 8, col. 4)

Inside News

A MAN'S YEARS and his job. A look at age, opportunities and company presidents p. 21

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CONFUSION in the capital. See Bruce Hutchison .... p. 7

MONEY may get cheaper—and scarcer—under Small Loans Act changes .... p. 25

IRON MAN emerging in England? RAB Butler's successor may get tough. Adelphi p. 40

TEXTILE TROUBLES, their causes and cures ...... p. 13

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

U. S. BUSINESS outlook for second six months is improving. Although auto industry continues to lay off workers, aircraft, steel, textile, shoe, chemical, and electrical firms are increasing payrolls.

* * *

CANADIAN UNIVERSITIES are looking for a practical method to cut down the number of students who leave before graduation. Drop-outs now amount to 35% of original registrations. Measures to counter trend may include more careful selection at high school level and pressure on business and industry against hiring men and women who have not completed degree requirements.

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HERE IS ANOTHER fillip for the construction industry: more than 1,000 new bank branches will be built in Canada during the next ten years.

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CURRENT $30 million hotel building boom in Toronto will increase number of the city's hotel rooms by two thirds during next two years. Unprecedented scramble for convention business can be expected to follow.

* * *

COPPER WILL continue in tight supply although world production is expected to increase 10% this year. Domestic demand is still rising.

* * *

CAR BUYERS may soon be able to compare features of different automobiles in one showroom. The exclusive franchise system is gradually breaking down, as more and more dealers turn to "bootlegging" other makes. One "car department store" now operating in Wichita, Kansas, has an 18-acre lot, sells more than 500 cars a day.

* * *

CANADIAN DEMAND for clothing should reach $2,230 millions (in 1955 dollars) by 1975—nearly 225% more than present market.

* * *

YOU CAN EXPECT an increase in U. S. job offers to Canadian engineers. The shortage is becoming desperate. A Los Angeles daily recently carried an 18-page want ad section, largely filled with offers to engineers. Toronto's Avro Aircraft has found a stop-gap solution to the Canadian shortage, by hiring U. S. professional men at piece rates for specific jobs.

* * *

MONTREAL'S trading region (the city's 30-mile radius) will have 3.5 million citizens by 1981, still exceeding Greater Toronto (2.8 million estimated) as one of the world's great population concentrations, Montreal Mayor Jean Drapeau predicts.

* * *

LUMBER PRICES may go up soon. Bad weather reduced B. C. and Maritime cutting this winter. Shortage is not expected to affect domestic building plans, but Canadian lumber exports will drop this year.

* * *

SEVERE WEATHER in Europe has ruined much of the olive oil harvest. This coupled with a poor soybean crop in the Argentine will mean an edible oils shortage by spring. Margarine prices could start edging upward before the end of the year.

* * *

ROYAL BANK'S President James Muir has forecast that Canadian bank deposits will increase $5.6 billions to $15.2 billions by 1960. He predicts bank assets will rise to $20.2 billions from today's $12.7 billions.

* * *

AID FOR MOTHERS in the form of frozen individual servings of basic baby formula is being developed. Milkmen will probably handle distribution.

Stock Market Highlights

Industrials

Canadian industrial stocks turn mildly higher with Toronto industrial index climbing six points on week and Montreal industrials up four. Montreal papers add 25 points. For details on some of the stocks that moved, see page 4.

Mines

Coldstream Copper a feature in hectic market in copper stocks as wide ore sections cut on third level. Hits high of $1.98, gain of about 60c in week.

Anacon Lead holds at about $3 with the company reported to have intersected 10 ft. width of massive sulphides on bottom of New Larder shaft which is almost completed.

Lorado Uranium, active in recent weeks, slips back to $1.80 level from $2 as the company announces contract with Ottawa for custom mill.

Notably well-dressed

. . . the man in a *Birkdale* **Hat**

Fine fur felts, up-to-the-minute styling and careful workmanship have made the 'Birkdale' hat a popular choice with notably well-dressed Canadian men from coast-to-coast. See our recent Spring arrivals . . . featuring the newest fashion-decreed mid-tones . . . only at

EATON'S OF CANADA

The Employers' Liability Assurance Corporation
Limited of London, England,
announces the appointment of Hon. Brooke Claxton,
D.C.M., Q.C., LL.D., of Ottawa, Ont., to its
Canadian Advisory Committee.

The Committee as now constituted comprises

Hon. BROOKE CLAXTON, D.C.M., Q.C., LL.D.,
Director, Montreal Trust Company.

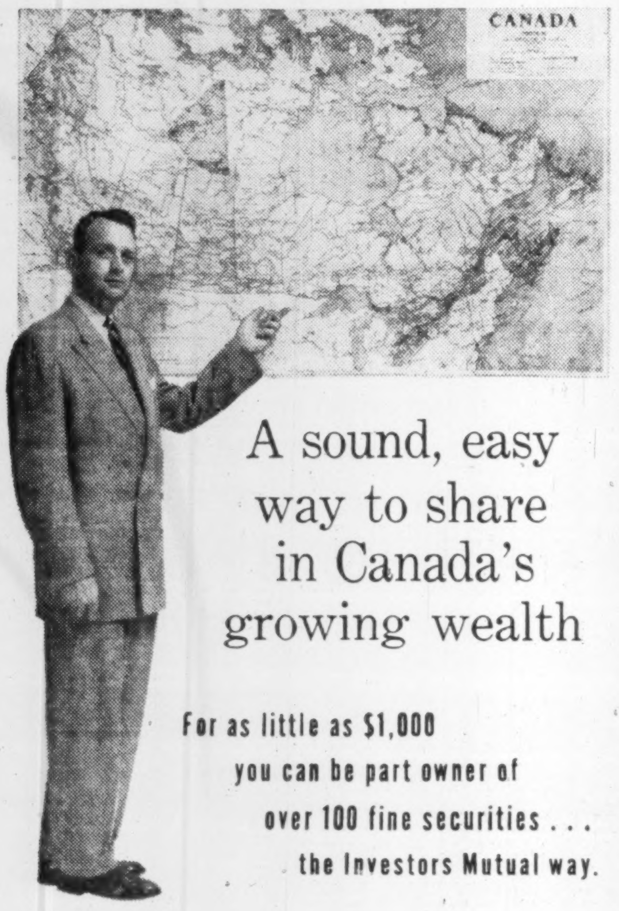
General H. D. G. CRERAR, C.H., C.B., D.S.O., C.D.,
Director, Cockshutt Farm Equipment Ltd.

SHIRLEY G. DIXON, O.B.E., Q.C.,
Chairman, Courtaulds (Canada) Ltd.

JAMES S. DUNCAN, C.M.G.,
Chairman and President,
Massey-Harris-Ferguson Company Ltd.

ROBERT H. B. KER,
President, Ker & Stephenson Ltd.

CHARLES ST. PIERRE,
President and Managing Director,
Banque Canadienne Nationale.



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HEAD OFFICE: WINNIPEG • OFFICES IN PRINCIPAL CITIES

Trend of Business

Mid-January employment higher, unemployment lower than was the case a year ago. Job holders at Jan. 21 numbered 5,231,000, about 3% fewer than a month before but 4.5% more than same date a year earlier. This customary seasonal decline was smaller than a year ago, although larger than in the same period two years ago. Job seekers by Jan. 21 totaled 286,000, 43% more than at mid-December although 21% fewer than in January 1954.

Canada's industrial production boosted 8.7% in '55 over levels reached in the preceding year. Composite index of industrial production averaged 265.9 for the year as a whole. Manufacturing index rose 7.4% to 270.1 with the biggest gain in the durable goods sector. Mining index advanced 15.6% to 242.4.

Motor vehicle sales set new record in '55. Due largely to fast-paced auto sales, the total rose 21.7% in number and almost 27% in value compared to 1954. Over 386,900 passenger cars and 78,700 commercial vehicles retailed to buyers for a total $1,255 millions.

Canada's natural gas output soaring. Current estimates place last year's total at 143.6 billion cu. ft. This is 20% ahead of production in '54 and three times the amount produced as recently as 10 years ago. Most of the gain comes from the Alberta fields and to a lesser extent from Saskatchewan. Output has also risen in Ontario, but it has been dropping steadily in New Brunswick.

Wheat stocks moving steadily during week ending Feb. 1, although total visible supplies at 358 million bu., are slightly larger than last year's corresponding 356 million bu. During the week, farmers' marketings of wheat amounted to 5.6 million bu., up 47% from a year earlier. Overseas export clearances climbed 69% over year-earlier levels to reach 4.9 million bu.

Import-export picture for '55 now complete. Commodity exports last year rose 10% over '54 totals to reach $4,351 millions. This is only slightly below the record peak set in '52. Imports climbed 15% to mark up a new record of $4,711 millions. Since Canadians bought more from abroad than they sold, Canada had its fifth postwar import surplus — this time $360 millions.

Bigger pay cheques going to Canada's paid workers. Wages salaries and other labor income when totaled up comes to $1,133 millions in November. This is down from October but running 9% ahead of earnings a year earlier. First 11-month income reached $11,736 millions, an over-all gain of 7% over the same months the year before.

Will '56 match or better this record? Value of manufacturers' shipments in '55 hit a grand total of $19.5 billions, over 11.7% greater than the year before. Year-end unfilled orders were up 5.3% to $2.6 billions while inventories at the same date totaled $3.6 billions, up 5.3% in value from year-before level.

We're not a nation of shopkeepers but Canada's retailers sold a record $12.8 billion worth of goods last year through independent stores and chain outlets. This topped 1954's $12 billions by 6.7%. Biggest sellers were the independent stores with sales of $10.5 billions, 6.6% higher than in the preceding year. On a province by province comparison B. C. led the way with sales jumping 10.3%, then Ontario 7.9%, Atlantic Provinces 7.7%, Quebec 6%, Alberta 5.8%, Manitoba 4.6%. Saskatchewan — down 2.5%.

Chain store sales show bigger gain than independents. In '55, chain sales rose 7% (independents 6.6%) due largely to a sharp hike in sales of grocery and combination stores. Grocery outlets — biggest in the chain group — valued sales at $995 millions, 10.6% higher than the preceding year. Second in size are variety stores which retailed goods worth $207 millions in '55, 6.7% more than in '54.

Food stocks show mixed trends. At the beginning of February stocks of margarine at 2.8 million lb., were 20% smaller than a year earlier; cold storage holdings of meat totaling 87 million lb., were running 21% larger; creamery butter stocks amounted to 88 million lb., up 10%; cheese stocks down 10% and amounting to 36 million lb.; holdings of eggs at 239,000 cases were 48% smaller than a year earlier.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier	+6.9%	+8.2%	+4.8%	+3%
Carloading total (cars)	77,763	*108,052	62,844	66,981
Eastern Canada (cars)	50,840	*69,777	40,567	44,689
Western Canada (cars)	26,923	*38,275	22,277	22,292
Iron & Steel (mfd.) (cars)	1,443	*2,059	1,072	1,092
Ores, concentrate (cars)	3,469	*4,737	3,198	2,590
Base metals (cars)	636	*827	659	651
Lumber, timber, plywood (cars)	4,047	*5,803	2,547	3,865
Cement (cars)	588	*755	302	520
Passenger car prod. (no.)	6,033	3,079	6,046	7,438
Truck production (no.)	1,260	1,022	1,149	713
Bus. failures 4-wk. moving av. (no.)	25.2	27.7	22.5	36.2
Chartered Bank				
Personal savings ($ millions)	5,687	5,689	5,646	5,309
Loans outstanding ($ millions)	4,933	4,920	4,875	4,011
N.H.A. mtge. holdings ($ millions)	320	316	301	90
Bank of Canada holdings of securities ($ millions)	2,241	2,234	2,403	2,103
Short-term govern. ($ millions)	1,068	1,070	1,212	1,250
Long-term govern. ($ millions)	1,120	1,116	1,143	840
Other securities ($ millions)	42	37	37	12
Canadian dollar (U.S. cents aver.)	100.069	100.107	100.007	101.478
Yield 114 stocks	4.45%	4.45%	4.51%	4.44%
Dom. Bonds yield index ('35-'49=100)	106.4	105.8	107.1	95.4
T.S.E. industrial index	444.79	438.42	433.35	385.16
Bank Clearings				
Montreal ($ millions)	570	535	679	529
Toronto ($ millions)	716	714	895	660

*10-day end-of-month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
•**In all industries (Index)**	265.5	283.5	284.3	240.6
•**In factories (Index)**	266.1	285.0	285.4	242.4
•Total nondurable goods (Index)	229.9	249.3	248.5	211.9
Food and bev. (Index)	250.3	254.7	269.1	244.2
Textiles (Index)	194.7	193.3	191.7	169.1
Clothing (Index)	158.4	159.6	156.2	147.5
Chemical products (Index)	293.8	298.0	295.2	282.2
•Total durable goods (Index)	322.8	340.9	343.0	290.1
Iron & steel products (Index)	317.6	319.0	306.6	245.7
Primary iron & steel (Index)	395.5	388.0	364.7	264.1
—From mines (Index)	271.0	284.4	276.2	228.2
Metals (Index)	145.1	146.9	150.1	133.3
Nonferrous smelting, refining (Index)	261.9	256.3	259.5	260.4
Gold (Index)	110.5	114.1	107.9	106.0
—From farms				
Hogs graded (000)	528	459	482	476
Cattle delivered (000)	158	143	180	151
Flour (Index)	152.0	144.9	146.6	154.3
—From sea				
E. Coast catch ($000)	3,347	1,670	2,533	3,311
W. Coast catch ($000)	1,837	1,206	1,672	1,053
—From forests				
Newsprint (000 tons)	542	539	503	522
Pulp (000 tons)	867	879	815	822
—In powerhouses				
Electricity (Index) (seasonally adjusted)	291.8	281.4	285.2	267.9
WHAT WE SELL—				
•**Retail sales ($ millions)**	1,339	1,088	1,120	1,248
Dept. store sales ($ millions)	133	107	102	119
Wholesale sales (value) (index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	80.5	79.2	80.1	77.4
•Pass. cars sales (units)	23,809	23,594	26,135	19,450
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	102.6	101.8	101.0	101.0
Dept. store stock sales ratio	2.0	2.6	2.4	2.5
SPENDING, SAVING POWER—				
•Labor income ($ millions)	1,133	1,139	1,125	1,037
•Dividend payments (Index (annual rate)	291.3	288.1	286.9	260.5
JOBS—				
•Persons with jobs (000)	5,231	5,388	5,419	5,003
•Jobless seeking work (000)	286	200	162	363
•Do. (% of labor force)	5.1%	3.5%	2.9%	6.7%
CONSTRUCTION—				
Contract awards ($ millions)	219	373	269	123
FOREIGN TRADE—				
•Exports ($ millions)	381	386	374	385
•Imports ($ millions)	386	450	457	337
Contract awards ($ millions)	219	373	269	123
MONEY—				
Money supply ($ millions)	5,849	5,945	5,837	5,300
Cheques cashed ($ millions)	15,198	15,276	13,933	13,809
Life insurance sales ($ millions)	308	319	281	272
•Notice deposits ($ millions)	6,097	6,092	6,365	5,615
•Current public loans ($ millions)	4,503	4,508	4,266	3,788
PRICES—				
Consumer price (Index)	116.8	116.9	116.9	116.4

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	423	275	4,529	+41.8%
Primary copper (000 tons)	27.4	26.3	294	+6.5%
Nickel (000 tons)	14.3	14.1	160	+9.6%
Cement (000 bbls.)	2,221	1,935	23,506	+12.7%
Lumber (millions fbm.)	439	496	7,342	+10%
Lumber exports (millions fbm.)	432	364	3,978	+20%

•New item this week.

Date of issue for your file, The Financial Post, February 25, 1956.

TCA Orders Eleven More Viscounts for $12 Millions

MONTREAL (Staff) — This week TCA bought another 11 Vickers Viscount turbo-prop airliners. Cost: $12 millions.

The airline took delivery of the last of its initial fifteen-plane Viscount order in Montreal this week. A second order of ten is now being built in Britain and deliveries will continue through this year until March 1957. When this third order is delivered it will give TCA a fleet of 36 of the smoothflying airliners.

"The Viscount has lived up to, and in some cases exceeded, all our expectations," TCA President Gordon McGregor said announcing the order. "Both from an operations and traffic viewpoint, the Viscount has proved to be an ideal medium range aircraft."

Both the Viscount and TCA have been good news to each other since first they got together. For Vickers the Canadian order—first from overseas—meant that their new airliner was on the road to world acceptance. For TCA it meant a jump on all its competitors that it still enjoys. Viscounts have flown at or near capacity since their introduction last spring. During 1955 TCA carried 332,000 passengers with its slowly growing Viscount fleet.

Now Viscounts fly on most of TCA's services (excluding overseas) in some cases operating beside North Stars, in others replacing them.

Right now TCA is operating a 70-plane fleet consisting of 26 DC-3s, 22 North Stars (3 converted to freighters), 15 Viscounts and 7 Super Constellations.

Present orders placed are for an additional two Super Constellations costing $3 millions and the 21 Viscounts costing some $25 millions. Within the next few weeks the airline is expected to announce purchase of four Boeing 707 or Douglas DC-8 long-range jets costing another estimated $25 millions.

That will mean outstanding orders of $53 millions with more to come.

Next phase, TCA planners believe, will be a longer range turboprop to operate beside the Viscounts. It will be used both as a passenger carrier and for freight. Operations staff are now viewing Vickers' new Vanguard — a "bigger, better" Viscount—and Lockheed's Electra, both powerful turbo-props on the drawing boards but already on order to other operators.

As the new types come into use more of the North Stars that launched TCA's postwar successes will be converted to freight carrying as this latest stage in airline development takes hold.

How does TCA stand in orders with its competition?

American Airlines operating into Toronto has $200 millions in outstanding orders for new jets and turbo-props. Eastern Airlines which has taken over Colonial and its New York-Montreal service, has a hefty $225 millions on the books. Biggest current spender is Pan American with $250 millions promised.

On the North Atlantic one of TCA's strongest competitors is BOAC which has some $225 millions worth of new jets and turboprops on order.

Mando Declares 35c Dividend On New Stock

Minnesota & Ontario Paper Co. has declared a dividend of 35c per new $2.50 common share, payable May 1 to shareholders of record April 6.

A two-for-one split of the common stock became effective Feb. 20. Under the split holders receive two new $2.50 shares for each of the old $5 shares held. This will increase the outstanding shares to 2.7 million, and authorized shares to three million.

The first quarterly dividend at the rate of 70c per $5 share was paid Feb. 1. The previous rate was 60c.

The split should make the shares more marketable and result in a wider distribution, says President Robert Faegre.

Shareholders also approved a stock option plan whereby key employees may purchase a total of not more than 100,000 new shares or 50,000 old shares.

Other capitalization outstanding includes $14 million 3.3% debentures, due 1975.

Mando unaudited net profit for 1955 was $7.4 millions (after credit of $360,000 for excess income tax accruals in previous years), 22% higher than net profit of $6.1 millions for 1954. Net sales for 1955 totaled $73.2 millions, which was 4.4% higher than net sales of $70.1 millions in 1954. Earnings per share were $2.88 ($2.36 a year earlier), based on outstanding new shares.

VILLAGE OF DAWSON CREEK, B.C., new issue of $198,000 3¼% 20-year non-callable serial debentures, due 1956-75, has been sold to James Richardson & Sons, Winnipeg.

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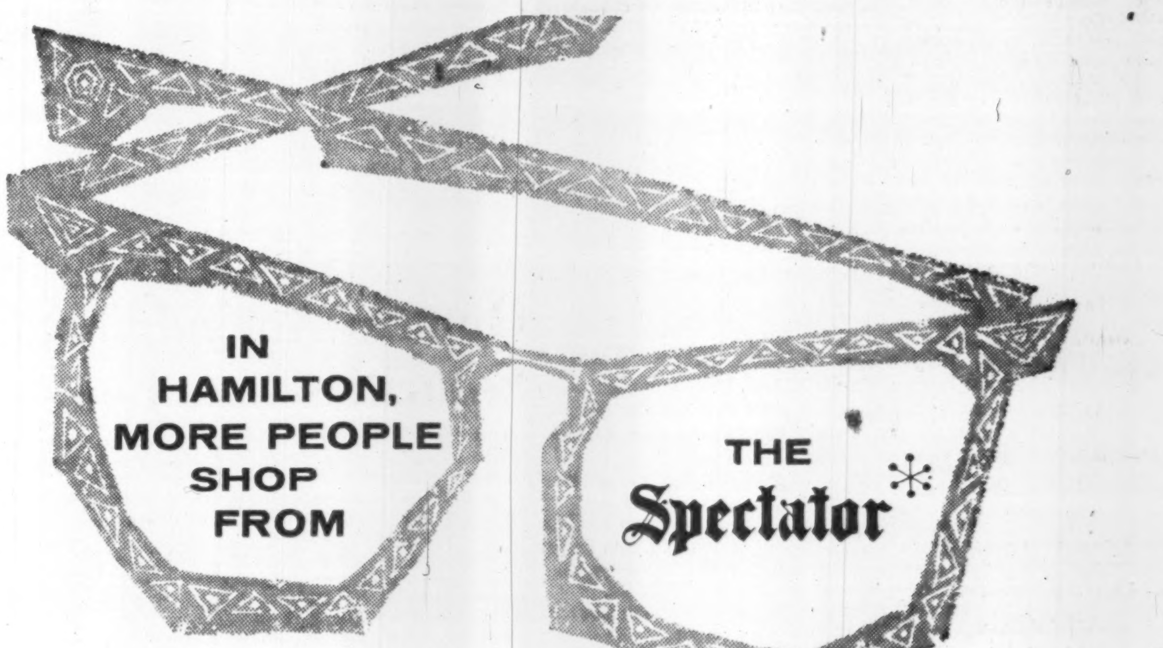
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S-3795

Trust Co. Federal Charter Will Be First Since 1925

Interprovincial Trust Co. is to be the name of Canada's newest member of the trust and loan community. Now emerging from a last reading in the Senate, a private bill incorporating the company is expected to go to the Commons shortly.

The company will bring to an even dozen the number of trust companies with a federal charter to do business across Canada. No trust companies operating today under a federal charter have been incorporated since 1925. There are numerous large trust companies, however, doing business throughout Canada, who have charters in one province and are licensed to operate in others.

Maurice B. Dix, president of Interprovincial Building Credits Ltd., Toronto, and likely nominee for president of the new trust company, states organizers of the company hope to see incorporation granted by early April and a stock issue released to the public in May, 1956.

"Interprovincial Trust will, in time, take on the full range of trust company operations," says Mr. Dix, "although most of its activities will be tied closely to mortgage lending at the beginning."

Behind the forming of the corporation are heads of some of Canada's biggest lumber and home construction companies. Interprovincial Building Credits Ltd., Toronto, headed by Mr. Dix, was incorporated six years ago at the instance of lumber and building supply dealers. Company operations are now Canada-wide and home improvement loans extended are currently running close to $1 million a month.

While the operations of Interprovincial Trust Co. are to be entirely separate from Interprovincial Building Credits Ltd., (IBC), the men behind the new company expect it to complement services offered by IBC in the mortgage lending and home improvement field.

The Likely Directors

Businessmen tabbed for directorships reflect this. Likely to be named directors are:

Merrill Muttart, Muttart Industries Ltd., Edmonton; Howard Cleveland, Neon Products of Western Canada Ltd., Vancouver; Charles MacCulloch, MacCulloch Lumber and Building Supply Co., Halifax; S. Stanley Leggatt, a past-president of Ontario Retail Lumber Dealers' Association, of Hamilton; Henry M. Claridge, president, Evans Lumber Co., Sudbury. Also possible directors are William J. Shave, Toronto, president, Dunn & Bradstreet of Canada; Leonard P. Chalmers, Toronto, vice-president, W. C. Pitfield & Co.

Upon company incorporation, the organizing directors plan to subscribe capital amounting to $150,000, of which at least $50,000 will be paid in cash to comply with conditions of the federal Trust Companies Act. Next step will be to call a shareholders' meeting to elect directors, who, it is thought, will authorize a $2-million common stock issue, the largest part of which will be offered to the public. Through bylaws the company will likely split the issue into $10 par value voting shares. Paid-up capital will be a minimum of $1 million before company operations begin.

"Although we plan a nationwide company, and the size of our paid-up capital indicates this, the new company will be making a careful start. We want to avoid a loss operation in the first year," Mr. Dix told The Post.

Growth Plans

"We hope to open an office for Interprovincial Trust within a year, then open other offices in Vancouver, Calgary and Edmonton as the company develops," he said.

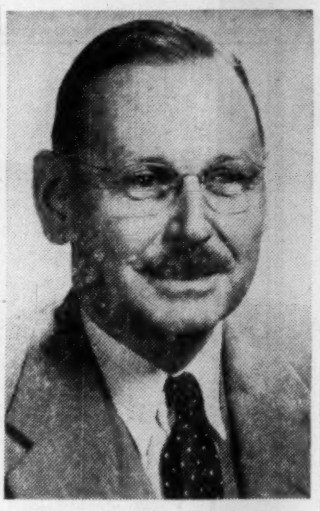
During the organization period of the company, Mr. Dix will direct operations. At the end of that time, perhaps a year, it is expected that a new general manager will take over, with Mr. Dix remaining as president.

While seeking incorporation for their organization before the Senate Committee on Banking and Commerce, the incorporating directors agreed to a change in the name they had originally proposed. The senators thought the original name, Mercantile Trust Co., would lead the public to confuse the trust company with the Dutch-owned Mercantile Bank of Canada. The directors suggested the organization be called Interprovincial Trust Co.

Company organizers had also indicated to the Senate Committee paid-up capital would be at least $1 million, although this was not stated in the incorporation bill. The Trust Companies Act calls for a minimum subscribed capital of $250,000 of which $100,000 must be paid up before a license will be issued.

Senate committee members suggested that in view of the extensive operations planned, the company's intentions about paid-up capital and the fact that the old legal minimum was out of line with existing business conditions, subscribed and paid-up capital should be set at $1 million and written into the bill of incorporation as a requisite of beginning company operations.

This was fully endorsed by K. R. MacGregor, Federal Superintendent of Insurance — whose department regulates trust company operations — who felt $1 million paid-up capital would be the minimum for the operating of a trust company of this nature and under today's business conditions. Organizing directors readily agreed.



GEORGE Y. MASSON

partner of Sheppard & Masson, architects, Windsor, has been elected president of Ontario Association of Architects.

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'Pillsbury's $1,000 Club' Held Legal In 'Peg Case

From Our Own Correspondent

WINNIPEG—Can a sales promotion campaign which offers cash prizes to a contestant whose name is selected by chance but who must answer a question before he can win the money, be construed as a lottery under the Criminal Code?

Or are schemes of this kind often widely advertised in press and radio merely sham devices to evade the law?

To these questions Winnipeg Police Magistrate M. H. Garton has answered "No."

On the facts involving a charge against a nationally known food company, Magistrate Garton agreed the entrant lucky enough to get the opportunity to win the prize money was selected by chance alone. He also held that before he could win it he had to answer a question involving a certain degree of knowledge or skill. For this reason he found that even though the scheme was one for disposal of money it involved ingredients of both chance and skill and therefore did not support a prosecution under lottery provisions of the Criminal Code.

Whether the decision will be appealed hasn't been decided. The information was laid last Aug. 17 by Morality Inspector James Toal of the Winnipeg police department against the Winnipeg manager of Kellogg-Pillsbury of Canada Ltd. It was based on newspaper and radio advertisements involving entries to "Pillsbury's $1,000 Club." The company announced a scheme to give away $1,000 every two weeks to users of Pillsbury Cake Mix.

How It Worked

In each package of its product it inserted a "Thousand-Dollar Club" ticket. Entrants were required to send in the ticket or if the package they had didn't have one to send the box top. With the ticket or box top they were asked to send name, address and phone number to a specified post office box in one of eight cities named on the ticket or in the advertisements. The advertising was carried in a number of publications of national circulation. The cities to which entries could be sent were Winnipeg, Regina, Edmonton, Vancouver, London, Montreal, Halifax, or St. John's, Newfoundland.

When contact and identity of the entrant was established he was asked a question. If he answered correctly within three minutes he won the $1,000 prize money. If the question wasn't answered correctly the $1,000 was added to the prize money for the next contest two weeks after.

The questions involved unscrambling letters and the order of a few words and arrange them to make a well-known saying. As a sample which for purposes of illustration was cited in the advertisement, "Soby Eb Lilw Ybso" could be rearranged to read "Boys Will Be Boys."

The 'Peg Case

The only prosecution was in Winnipeg. Of eight contests between March 29 and July 31 only four entrants were able to give correct answers to the question. The statute relied upon was the Criminal Code.

The defense was that the scheme was one for disposal of money by a mode of mixed chance and skill.

"From the evidence," said the Court, "it is clear that entrant who is given the opportunity to win the prize money is chosen by chance alone but that in order to win it he is called upon to exercise sufficient skill to unscramble letters in the words and the words in a given sentence.

"The Crown argues that this is not skill but merely a sham devised to defeat the law. That is a matter which has been held to be determined by the jury. Sitting as such I find that it is skill, particularly as the evidence shows that on many occasions the chosen entrant has failed to exhibit the required skill and has then not received any money or other prize.

"The Crown further submits the scheme is not a contest since the entrant chosen by chance does not compete with others in unscrambling letters submitted to him. I can find nothing in the law which makes competition between entrants essential to the defense in a prosecution under Section 179 of the Code.

"I find the scheme in question is one for disposal of money by a mode of mixed chance and skill. The case is dismissed."

Look For It Here

February 25, 1956

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U.S. Dumping Sanitaryware Under 'Grade B' Clause?

OTTAWA (Staff)—What's the right way to grade a bathtub?

That's becoming an increasingly important question to Canadian customs officers. Some Canadian manufacturers of sanitaryware have complained that customs men can't tell Grade A sanitaryware from Grade B.

National Revenue headquarters at Ottawa has sent instructions to officers at ports-of-entry, to help guide them in their appraisals. But the Canadian manufacturers still say that their U. S. competitors are dumping first-grade sanitaryware on the Canadian market, classifying it as second-grade for customs purposes.

Under an appraiser's bulletin known as Miscellaneous No. 7, revised June 10, 1939, "remnants, short ends, or product that is defective or imperfect, may be sold at a reduction of not more than 20% below fair market value."

"We have discovered," one Toronto manufacturer told The Post, "that some American manufacturers are selling very substantial quantities of good product into the Canadian market under this regulation, apparently to keep their plants running at full capacity and get a foothold in the Canadian market."

As with all other imports, customs officers have the responsibility of determining whether the goods are actually as described on invoices. Their instructions from Ottawa are that vitreous china sanitaryware may be admitted as Grade B only if the color is not uniform, or if the enamel is speckled, or if it has certain other defects.

Government officials emphasize that their one concern is to "protect the revenue" (i.e., to collect customs duties), and that they are willing to investigate any cases of apparently incorrect grading. It has been found, however, that complainants are not always willing to furnish such details as the U. S. manufacturer's name or the port of entry involved.

Most defects in production, according to one Canadian manufacturer of sanitaryware, are so serious that the article has to be reworked to first-grade or discarded as scrap. Custom of the trade, he said, is to sell only first-grade ware.

One suggestion advanced by this manufacturer was that "a very explicit burden of proof" be placed on the importer to establish the imperfections in so-called second-grade sanitaryware when valued at less than fair market value.

Road Gear, Piano Parts Among Nine Tariff Cuts

OTTAWA (Staff)—Tariffs have been reduced on some of the main components of heavy-duty road equipment, under the Government's quarterly list of tariff changes. The order-in-council listed nine new tariff changes, and renewed 23 temporary rates introduced previously.

Until next Dec. 31, engines and axles for use in the manufacture of self-propelled machinery — for example, giant snow-clearing equipment — will be dutiable at 7½% under the most-favored-nation tariff, instead of 20% as previously. Effect of this is to put engines and axles in the same tariff rating as the machinery of which they are a part.

The same rate, 7½%, will also apply to hydraulic equipment, torque converters, and engine-over-axle transmissions when they are of a kind not made in Canada, and imported for use in the manufacture of road graders or scrapers. Various rates have applied on such equipment until now, depending upon the product of which they are a part.

Other Items

Three of the nine tariff changes cover a wide variety of parts used in the manufacture of pianos and organs. Most of these items, not available in Canada, had been subject to a m.f.n. tariff of 20%. Until June 30, 1957, they will be admitted duty-free.

Rubber tires for power lawnmowers will bear a tariff of 15% under m.f.n. rates until the end of 1956. This is the same rate that applies to lawnmowers; previously, they had been dutiable at 22½%, the rate for tires generally.

Aluminum-covered aluminum alloy wire, one quarter inch in diameter, is to be subject to a m.f.n. tariff of 3c lb. when imported for use in the manufacture of wire less than one quarter inch in diameter. This wire, not manufactured in Canada, had been subject to a 22½% m.f.n. duty. Its chief use is in household aluminum screens.

Plain tableware, imported to be decorated by the kiln-fired process, will bear a 15% m.f.n. tariff. Previous rate was 25%, although a temporary drawback of 90% had reduced this to an effective rate of 2½% for some time.

Among the temporary tariffs renewed by the order-in-council is item 438n, providing for free importation from most-favored nations of automatic or semiautomatic transmissions for automobiles, as well as torque converters, oil coolers and their parts, when of a kind not made in Canada.

GM Hustles Output Pace

General Motors of Canada was working feverishly this week to reach production peaks after the longest strike in Canadian automotive history:

—The first car off the Oshawa production line was expected almost momentarily.

—Assuming not too many production bottlenecks, GM's big Oshawa motor vehicle plant should reach full-scale production before the end of March.

—McKinnon Industries in St. Catharines was expected to have all its 4,800 workers back on the job before the end of the week.

—GM Diesel in London already has rolled off its first diesel locomotive. It's aiming for a record production pace, to fill pressing demand from Canada's railways.

—Frigidaire in suburban Toronto will be producing full out before the end of this week.

Within days, all of GM's 17,000 employees will be back at work.

Auto Production

	Wk. End. Feb. 17	To Date 1956	To Date 1955
CARS			
Chrysler	2,617	15,336	14,558
Ford	3,017	19,536	2,038
GM	....	....	27,056
Am. Motors ..	159	991	416
Stude.-Pack. ..	240	1,621	1,559
Totals ..	6,033	37,484	45,627
Prev. wk. ..	3,079	....	....
Last yr. ..	7,438	....	....
TRUCKS			
Chrysler	200	1,164	551
Ford	690	4,034	1,112
GM	...	....	2,801
Internat'l	370	2,346	799
Totals	1,260	7,544	5,263
Prev. wk. ..	1,022	....	....
Last yr. ..	713	....	....

Dividend Changes

N. SLATER CO.—20c on common payable May 1, 1956 to holders of record Apr. 11, ex-div. Apr. 9. Previously paid 15c quarterly. Recent price: $15.

CANADIAN GENERAL ELECTRIC CO.—$2 on common payable Apr. 2, 1956 to holders of record Mar. 16. Previously paid $1 quarterly. Recent price: $825.

FOUNDATION CO. OF CANADA LTD.—20c plus 10c extra on new common payable Apr. 20, 1956 to holders of record Mar. 29, ex-div. Mar. 27. Regular quarterly payment but first extra since 1954. Recent price: $25.

MINNESOTA & ONTARIO PAPER CO.—35c (U. S. Funds) on new ($2.50) common payable May 1, 1956 to holders of record Apr. 6. Previously paid 70c quarterly on old ($5) common. Recent price: $67½.

IMPERIAL TOBACCO CO. OF CANADA LTD.—10c plus 17½c extra on common payable Mar. 29, 1956 to holders of record Feb. 29. Regular quarterly payment but in '55 paid 10c extra. Recent price: $12.

CANADIAN REFRACTORIES LTD.—98c on 4½% pfd. payable Mar. 20, 1956 on redemption.

NATIONAL LIFE ASSURANCE CO. OF CANADA—$1.12½ on 30% paid up stock payable May 1, 1956, to holders of record Apr. 25. Previously paid 93¾c on 25% paid up stock. Recent price: $300.

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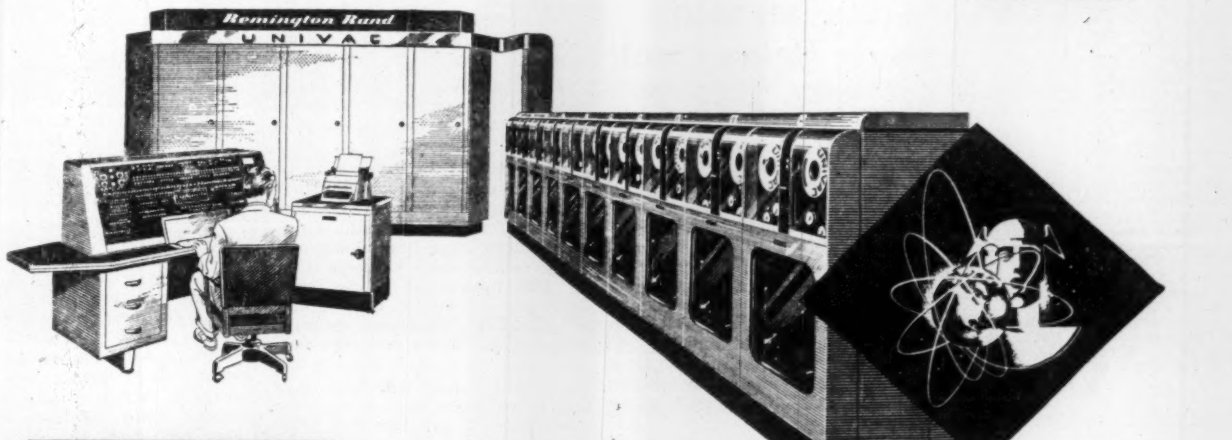

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ANNOUNCEMENT

STANLEY J. IZON

has recently been appointed Promotion Manager for Kenyon & Eckhardt Ltd., according to a recent statement by George B. Macgillivray, Vice-President and Director in charge of Canadian operations.

Mr. Izon is particularly well known during the past several years for his activities in the merchandising and premium field. He has in addition, an extensive background in mechanical production.

For the past three and a half years, Mr. Izon has been Service and Promotion Manager for the Leo Burnett Company of Canada Ltd. in Toronto. Prior to that he was with Kenyon & Eckhardt Ltd. for five years.

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Concrete Pipe Will Build New $500,000 Plant

Concrete Pipe Ltd. is planning construction of a $500,000 plant at Paris, Ont., for the production of sewer pipe.

The new plant will employ about 50 people and plans call for completion by August. It will adjoin Consolidated Sand & Gravel Ltd.'s property. Both companies are subsidiaries of Standard Paving & Materials Ltd., Toronto.

President G. G. Robinson says that the new plant should benefit through lower raw material transport costs.

Standard Paving & Materials, through subsidiaries, operates as paving contractors and supplies sand and gravel for all types of building and construction work throughout Ontario, Quebec and the Maritimes. Its subsidiaries also manufacture concrete sewer pipe. It has a one-third interest in National Slag Ltd., Hamilton, which produces light-weight aggregates used in the construction industry.

Consolidated net profit for the year ended March 31, 1955, amounted to approximately $1 million, ($972,000 in the previous fiscal year). Earnings were equivalent to $3.13 ($3.08) per common share. Capitalization outstanding at end of fiscal year included 284,952 common shares, n.p.v.

CyanamidExpands Output at Welland

North American Cyanamid Ltd. will produce in Canada a mining industry chemical previously imported.

Xanthate—a reagent extensively used in the flotation process of ore concentration—will be produced in a plant to be built at the firm's Welland plant in Port Robinson, Ont., in the Niagara peninsula.

Provision of necessary new facilities should be complete by the end of this year.

Company officials say production from the new plant will be the first in Canada.

They plan an output sufficient to supply all Cyanamid's mining customers.

Libby, McNeill Buys Heinz Plant

As part of a $3-million program, Libby, McNeill & Libby of Canada Ltd. has purchased the export plant of H. J. Heinz Co. of Canada at Wallaceburg, Ont., and will take possession on June 15 next.

The plant is on 65 acres and was built in 1943.

Libby Managing Director T. V. Proctor said the program started last year with the erection of a large warehouse and a modern administrative building at the Chatham, Ont., head office. It includes additional production facilities at Chatham and Wallaceburg.

Operations at Wallaceburg will be in seasonal products and in all probability the packing season will extend from mid-June to the end of December and will provide employment for about 400 people.

Chatham plant facilities will also be increased to provide for additional production of both seasonal and non-seasonal items.

Existing buildings at Wallaceburg will be enlarged and installation of equipment will begin in the second half of this year to make the plant ready for operation in 1957.

Additional acreage for existing as well as new products for processing at Wallaceburg will be secured as needed in the Wallaceburg area.

J. Richardson Opens New Ontario Office

James Richardson & Sons, investment dealers, Winnipeg, is opening a new office in Leamington, Ont. Resident manager of the new branch is Neil A. Paterson.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Stock market trading these days is ideal for the professional trader who can cash in quickly on sudden swings. The "he's up, he's down" atmosphere surrounding Eisenhower's decision whether to run or quit is causing violent swings. The ordinary investor is getting more and more confused while the professional cashes in on the uncertainty.

Another factor likely to influence stock prices is the evidence given by Britain in raising its bank rate that inflation is still a strong force in world economics.

An example of inflationary forces at work is the continued rise of copper prices in the U. S. and overseas. Copper in the U. S. was raised to 46c a pound, highest in 60 years. On the London market, copper is trading well above 50. These increases come in the face of considerable talk recently that copper was heading for a tumble.

Higher prices for crude oil and iron ore also point to another round of rising commodity prices.

Here is what has happened to prices of shares of companies in the copper business. Granduc and Maritime are mines-in-the-making while International Nickel and Noranda are major producers. Much of the market emphasis centres in low-priced speculative issues with copper properties.

	Latest Price $	Feb. 10 $	End 1955 $	Oct. 1955 $
Granduc	7.70	8.60	8.65	6.90
Maritime	2.95	2.70	2.39	1.95
Noranda	56	52½	54	50
Intl. Nickel	82	79¾	82¾	74⅞

* * *

THE STREET IS TALKING ABOUT—the way **Ford of Canada A** slipped back to $124 for a loss of better than $2 on the week despite record production, sales and income in 1955. Earnings per share were a thumping $12.50 ($8.58 in 1954) even though Canadian operations were seriously hampered by a strike . . . **P.R.M. Inc.,** climbs more than $11 to $33 after a Canadian group acquires control. Company formerly was Pressed Metals which sold its physical assets. Per share value of cash assets only $20.50, while Canadians bought shares at $22.50. Group reported planning to use cash of company to get into business of distributing movie films to TV networks.

Supertest Petroleum common bumps up to $45 then settles back to $43½ for a gain of almost $20 in a week following news of a 10-for-1 stock split. Only handful of shares trade as common believed tightly held by controlling interests. Ordinary at $22¾ is down $2¼, even though dividend rights on the ordinary appear undisturbed.

* * *

With market interest centring on penny coppers, iron ore issues were almost ignored. Major companies with interest in the Quebec-Labrador trough are up on week. **Labrador Mining** at $19½ is up from $18½ a week earlier and from $18 at the beginning of the year. **Hollinger** rises $1 to $23⅜ but is down a fraction from end of 1955 . . . **Steep Rock Iron,** with its Atikokan property, at $16⅜ is up about ½ over the week and is down from $16⅞ at the beginning of the year.

Interlisted industrials, reflecting closely Wall Street trend, bounce irregularly. **Aluminium Ltd.,** at $103⅞, is up about $3 on the week. A U. S. estimate of per share earnings by 1960 called for $8 a share. Estimate is based on present price for the metal. Profit per share in 1954 was $3.87.

* * *

Consumers' Gas expansion move in buying an additional third of gas sales through deal for Provincial Gas fails to stir market (F.P. Feb. 18). Stock at $21¼ is down about ⅞ on the week and about $1¾ since the end of 1955 . . . . **International Petroleum** holds steady at $32 on news of earnings jump to $2.41 a share from $1.75 a share in 1954 . . . **Loblaw A and B** dip to $55 and $92 respectively from about $56½ and $95 two weeks ago. Present flow of stock certificates for exchange into shares of Loblaw Companies (F.P. Jan. 28) indicates deal will go through according to schedule. Deadline for exchange is Feb. 29 and it is doubtful if there will be an extension. Nearly three-quarters of stock has been turned in. This presumably includes holdings of George Weston Co.

* * *

OVER-THE-COUNTER—trading quiet with insurance stocks continuing easier for a second week with declines in U. S. **Manufacturers Life** at $275 is down about $25 in two weeks and **Crown Life** settles back to $170 bid, a dip of about $5 on the week . . . **Northern Telephone** a strong spot at $3.75, up 25c in two days as annual report shows 28c per share earnings, compared with 22c last year. Shares were up to $4.10 last summer but slipped back until latest firmness . . . **Calgary Power** at $49¼ is up about 75c so far in the month.

London market sags on light selling and general disinterest in buying following rise in bank rate to 5½% from 4½%. Prices later recover partially. **Hudson Bay** at $21⅞ to $22¼ is down from $22½ to $22¾. Some other changes are **Bowater** down at $5.80-$6 from $6.10-$6.25; **Ford** down at $4.50-$4.75 from $4.75 to $5; **Hawker-Siddeley** off at $4.50-$4.75 from $4⅝-$4⅞; **Imperial Chemical** off at $5.65-$5.85 from $5.80-$6.

John C. Udd Joins Battle For Control of U.S. Firm

MONTREAL (Staff) — Canadian interests appear to have acquired a block of stock of Western Auto Supply Co. large enough to control the U. S. auto supply firm.

In the battle for control, there is good reason to believe stock in the company recently acquired by Denman Enterprises Ltd. and National Management Ltd. may be aligned.

Western Auto's 1955 sales totaled $198 millions. Earnings are reported to have been $3 a share.

The Post is told there is no financial relationship in the present situation between Denman and National Management. However, there have been close personal relationships between John C. Udd, president of National Management, and R. O. Denman, of Hamilton, head of Denman Enterprises. They can still vote any way they like but on the basis of past friendship, they might be expected to vote the same way. Here's how the situation shapes up:

President John C. Udd of National Management Ltd. says his group has purchased 287,000 shares of WAS from the Gamble-Skogmo Inc. of Minneapolis. This represents 19% of the 1,502,736 shares of WAS outstanding.

He also says National Management has acquired other substantial blocks of WAS. The amount was not disclosed.

Udd says no stock was acquired through Denman Enterprises and that R. O. Denman was not acting on behalf of National Management at any time in making his offer to WAS. Denman's offer was to purchase 300,000 shares or 20% of WAS stock at $38 per share. It was subsequently reported that 361,000 had been proferred in response to the offer, involving about $13,728,000.

That brings some 40% of Western Auto stock into the hands of the two Canadian groups, not including the additional blocks acquired by National Management. That would appear to ensure control of the U. S. firm if the Canadian stock is aligned.

"This situation primarily was an interesting and attractive investment," explains Udd, whose National Management is known chiefly to the public through its control of the Lord Elgin Hotel in Ottawa and its backing of the new Lord Simcoe Hotel now being built in Toronto. However, it is by no means confined to this type of activity.

"National Management is a private company in the investment and management field and has had other activities in the past and will in the future," Udd told The Post. Udd is active in many mining ventures including Strategic Materials Corp., Maritimes Mining, and Anacon Lead Mines. Rumored price for National Management's acquisition of WAS stock was $13.6 millions. This appears reasonable in the light of Denman's offer at $38 per share.

Western Auto management has instituted legal action seeking an injunction which would prevent Denman and Gamble-Skogmo from acquiring its shares. It charges that "the defendants have entered into a conspiracy to obtain an additional 20% of common stock of Western Auto with the purpose and intent of controlling it."

The suit also asks that the court order Gamble-Skogmo and Denman Enterprises to divest themselves of any Western Auto shares they now hold.

114 Stock Yield Averages 4.45%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Feb. 20, was 4.45%, unchanged from the previous week. The current yield compares with 4.51% one month ago and 4.44% in corresponding week last year.

Here is the yield by the various groups:

	Feb. 20 %	Week Ago %	Month Ago %	Year Ago %
Common	4.09	4.11	4.18	4.19
Pfd. & A	4.35	4.33	4.38	4.40
Mining	5.55	5.55	5.58	5.32
Banks	3.26	3.28	3.32	2.98

B-A Schedules $56 Millions In Expansion

Canada's integrated oil companies are pushing expansion programs at a record rate. This week M. S. Beringer, president of British American Oil Co., announced his firm will spend $56 millions in 1956 on expansion: a jump of one third over 1955 capital expenditures.

Announcement of B-A's growth program follows on the heels of news that Imperial Oil's growth plans will cost $115 millions this year — an increase of $10 millions from 1955.

For these two major units of the oil industry, expansion over the past six years will amount to a thumping $880 millions — $660 millions by Imperial and $220 by B-A.

B-A's 1956 program of better than $1 million a week will include doubling of crude processing capacity at its Clarkson, Ont., refinery to 21,500 barrels a day. Together with a new catalytic reformer, expansion at Clarkson will account for about $10 to $11 millions of over-all expenditures.

About half of the money budgeted for 1956 will be used in exploration and development of production. Marketing and transportation facilities will also be expanded.

Imperial Oil's spending will be divided almost equally between exploration and production; refinery expansion and product improvement; and marketing transportation.

Laurentide Issues $750,000 Debs.

MONTREAL (Staff) — Proceeds of an additional issue of $750,000 5½% sinking fund debentures, Series E of Laurentide Acceptance Corp. will be used for general corporate purposes, including reduction of bank loans.

Dated Feb. 15, 1956, the debentures mature Feb. 15, 1971. A sinking fund will be established to retire $37,500 principal amount annually between 1957 and 1971, both inclusive.

On basis of pro forma balance sheet as at Oct. 31, 1955, net tangible assets amounted to $4,553,042 equivalent to $2,011 for each $1,000 principal amount of debentures outstanding and to be issued. Of the total assets over 98% is in the form of cash and receivables.

Current trends suggest that installment sales contracts, meeting the company's requirements, will continue to be available in such volumes as to permit the company to employ profitably all its resources, prospectus says. Plans for opening new branches in areas not now served are under active consideration.

Outstanding capitalization upon completion of the present financing includes $1,280,000 5% secured notes due 1962; $3,000,000 5¼% secured notes due 1963; $475,000 5½% secured notes due 1968; $7,735,000 short term secured notes; $388,000 5½% Series A convertible debentures due 1962; $111,000 5½% Series B convertible debentures due 1967; $340,000 5½% Series C debentures due 1969; $598,000 5½% Series D debentures due 1969; $750,000 5½% Series E debentures due 1971; $500,000 5% preferred stock; 158,253 no par value Class A shares and 100,000 no par value Class B shares.

Page-Hersey Tubes Supplies B.C. Grid

Page-Hersey Tubes will supply over 11,700 tons of steel pipe for the British Columbia Electric Co. natural gas transmission and distributing system in Greater Vancouver and the Fraser Valley, Arthur Macfadyen, president, announces. Page-Hersey will deliver more than 178 miles of pipe and has already shipped some of the smaller pipe for distribution systems in built-up areas.

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S. Canada Power Earnings Higher

MONTREAL (Staff) — Gross earnings of Southern Canada Power Co. for the four months ended Jan. 31, 1956, advanced to $3,284,775 against $2,872,660 for the same period the previous year.

Expenses, including interest and depreciation, were higher at $2,062,030 against $1,823,901. Taxes were up at $608,613 compared with $527,148 while dividends were unchanged at $432,074. Surplus for the period was $182,058 compared with $89,537.

January gross increased to $853,500 from $744,428, expenses to $532,467 from $457,941, taxes to $158,358 from $141,594. Dividends were unchanged at $108,019. Surplus for the month amounted to $54,656 against $36,874.

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ANNOUNCEMENT

Crown Life Appointment

J. BRUCE MacDONALD, F.S.A.

whose appointment as Assistant Actuary has been announced by the Crown Life Insurance Company.

Yule Tree Trade Hits 11 Million

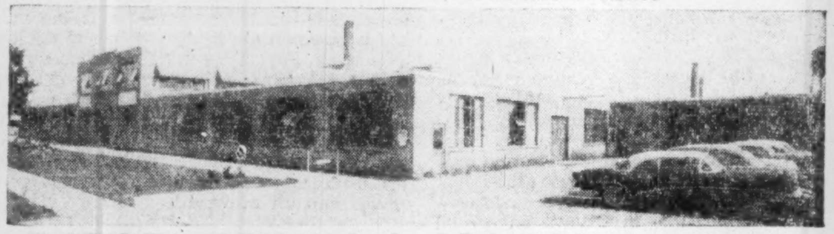
Special Correspondence

WASHINGTON — Canada's Christmas tree business with United States is expanding each year and growing into a multi-million dollar trade.

For Christmas 1955 more than 11 million Christmas trees went from Canada to the U. S. The trees average about 50c per tree for the man who chops it down. Another 25c is added for transportation; U. S. residents usually wind up paying from $2.50 to $5 for an average Canadian tree and considerably higher for bigger and better grades.

Most Christmas trees come out of B. C., the Maritimes, Ontario and Quebec. American buyers are becoming more choosey in selecting their trees.

Most Canadian trees are sold in Boston, New York, Buffalo, Detroit, Seattle and other northern cities.



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To the Shareholders of

Loblaw Groceterias Co., Limited

The offer of Loblaw Companies Limited, being made to all shareholders of Loblaw Groceterias Co., Limited to exchange their shares for shares in Loblaw Companies Limited, expires February 29, 1956.

We recommend that shareholders who have not yet accepted the offer make arrangements to do so, as soon as possible, as the exchange offer is conditional upon acceptance by holders of not less than 90% of each class of shares by February 29, 1956. Depositing shareholders will retain the right to receive the quarterly dividends payable on March 1, 1956.

Acceptance of the exchange will result in the holders of Class A and Class B shares benefitting not only in the future earnings of Loblaw Groceterias Co., Limited, but also in the dividends and earnings received by Loblaw Companies Limited on shares or assets of other companies it may acquire.

The services of our organization are available to arrange the deposit of shares in acceptance of the offer or deposit may be made directly with the National Trust Company or through your own Investment Dealer or member broker of The Toronto Stock Exchange.

There will be no commission or other charges payable by shareholders for services of dealers or brokers in connection with the deposit of shares. All commissions payable in respect of shares deposited under the offer will be paid by us as agents for Loblaw Companies Limited.

Additional copies of the exchange offer and letters of transmittal may be obtained from us.

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Montreal Kingston Quebec Calgary Vancouver
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New York

A LOOK AHEAD

By PAUL S. DEACON

Bank Stocks A Growth Buy?

Some Good News for Bank Shareholders Here

Some of the reasons why stocks of Canadian banks have been appearing with regularity in the portfolios of investment companies whose main interest is in growth securities, are made clear in a speech given this week by James Muir, president of Royal Bank of Canada (page 17).

Mr. Muir looks for a 60% increase in bank assets in the next ten years. That's another $7.5 billions, compared with an increase in the past ten of $5.3 billions.

Banks will also boost their loans in the next ten years by $3.4 billions, not quite as much as the $3.9 billion increase since 1945, he suggests.

Deposits, he believes, will rise by $5.6 billions ($4.7 billions between 1945 and 1955).

This kind of growth should mean good news for bank shareholders, if the past is an example of what may be expected.

In the period covered by Mr. Muir since the war, bank earnings have shown a large increase. The average gain for seven banks dealt with in an accompanying table is 190%. And investors have reacted favorably to this improvement, the average rise in stock prices in this period amounting to 124%.

How Profits, Share Prices Gained

	Net Profit 1945 $	Net Profit 1955 $	Gain %	Price per Share 1945 High $	Recent $	Gain %
Bank of Montreal ..	3,109,137	8,042,146	+159	22	49	+123
Bank of Nova Scotia	1,304,497	3,502,189	+168	34	61	+79
Banque Can. Nat. .	478,072	1,604,139	+236	16½	40	+142
Cdn. Bk. of Comm. .	2,265,626	7,259,555	+220	20¼	46	+127
Imperial Bk. of Can.	701,445	2,183,496	+211	26½	57	+115
Royal Bk. of Can. .	3,098,847	10,858,480	+250	20⅜	62	+204
Toronto-Dominion Bk.	1,716,428*	3,227,752	+88	*25⅞	46¾	+81

*Earnings are combined Bank of Toronto and Dominion Bank net profits in 1945; 1945 price is high for both stocks, adjusted for exchange basis when the two banks merged.

New Stock Issued

Some of the increase in earnings reflects new capital raised by the banks. Since 1951, the Bank of Montreal, the Bank of Nova Scotia, the Canadian Bank of Commerce, the Imperial Bank of Canada, and the Royal Bank of Canada have offered new stock to shareholders through rights offerings. Thus earnings per share haven't risen as much as total earnings.

Nevertheless, the fact that earnings are in many instances three times those of ten years ago, in a period in which assets have risen about 70%, suggests that a 60% gain in assets in the next 10 years also should produce good results for bank shareholders.

Another feature of Mr. Muir's forecast which has special interest for investors is his prediction on bank holdings of securities. In the last decade, while bank loans were tripling, security holdings rose by less than 15%. Much of this rise in bank loans was closely related to financing our expanding economy.

Buy More Securities

In the next 10 years, however, Mr. Muir suggests that security holdings will rise by about $2.8 billions — or nearly $2.3 billions more than in the past decade. This would indicate that the chartered banks will be in the market for a much greater volume of securities in future.

With demand for securities from pension funds, insurance companies and other large investors already becoming an increasingly important factor in securities markets, this would add still another large buyer and perhaps greater stability than ever before.

* * *

Massey-Harris-Ferguson Preparing New Issue?

Street rumors suggest that a of Pancida (1955) Ltd. has been sold privately, it is understood. The issue consists of $1.5 million 4¾% debentures due March 1, 1981.

Company is a wholly owned ers to clarify its borrowing powers through a minor change in its bylaws at the annual meeting Feb. 29.

* * *

Regent Subsidiary Sells Issue Privately

An issue of Trinidad Leaseholds (1955) Ltd. has been sold privately, it is understood. The issue consists of $1.5 million 4¾% debentures due Mar. 1, 1981.

Company is a wholly-owned subsidiary of Regent Refining (Canada) Ltd. Proceeds of the new issue will be used to provide funds for erection of a new head office building for Regent Refining to be built in Toronto on Bloor St. at the corner of Bedford Rd.

MANAGED INVESTMENT

Compton's Account Value $32,200 at Feb. 15

Although the market value of Compton's account fell by $900 in the month ended Feb. 15, it was still $200 higher than at Dec. 15.

On Feb. 15 the market value was $32,200, on Jan. 13 $33,100 and at Dec. 15 $32,000.

There were no changes in the portfolio or dividend rates during the past month.

Compton's Manager Says:

Between Jan. 15, 1956 and Feb. 15, Compton's account has lost $900 in market value; but remains at a figure higher than the valuation made on Dec. 19, 1955.

During the month ended Feb. 15, there has been no change in dividend payments affecting his prospective annual rate of income.

The market as a whole has been somewhat softer during the four-week period with no visible trend in either direction. The Dow-Jones index of industrials on the New York market declined on balance by 2.1%, despite the flurry caused on Feb. 15, by the favorable medical report on President Eisenhower's health.

During the past month, Compton has received investment income of $50. Under the new management agreement, which came into effect in December, no deductions for expenses or personal use will be made until March of this year. The balance in his cash account now stands at $355.

Compton's Account Now Stands:

No. of Shares	Common Stocks	Cost per share	Market value Feb. 15
100	Abitibi	$ 12.85	$ 35.75
35	Aluminium	49.48	101.75
25	C. P. R.	24.81	32.25
100	Powell River	24.51	54.50
35	Shawinigan	70.45	69.25
35	Hiram Walker	47.73	70.625
	Mining Stocks — Base Metals		
25	Cons. Smelt's	$ 17.00	$ 34.75
60	Hudson Bay	50.53	65.25
100	Intern' Nickel	49.32	80.50
50	Waite Amulet	16.05	14.375

SUMMARY

	Book value	Mkt. value Feb. 15	Prosp. annual income
Common Stocks	$10,235	$18,288	$ 647
Base Metal Stks	9,191	13,552	789
Cash	355	355	...
	$19,781	32,195	1,436

Current market value of fund	$32,195
Prospective annual income ...	1,436
Average yield on orig. $10,000 .	14.36%
Av. yield on curr. mkt. value	4.46

Quebec Moves To Tighten Securities Act

MONTREAL (Staff) — Sharp stock operators in Quebec face a stiffer law to nip their operations.

A revision of the Quebec Securities Act would enable the Quebec Securities Commission to seize not only records belonging to persons subject to investigation but also those of another person or persons to whom they might conceivably be passed. In the former act, QSC was empowered to take only records of the person being investigated.

Bill 33 now says: "The commission may take possession of any document, record or thing belonging or not to a person or company subject to an investigation, and whether or not the same be in possession of such person or company, whenever the commission deems the same necessary for the purposes of such investigation . . ."

Opposition in the Quebec legislative opposed this section on the grounds that it gave the commission too much power.

Another important revision provides relaxation in a law regarding audits for brokers.

Under the present act, a financial statement of the affairs of any broker who is not a member of the Stock Exchange must be made at least twice each year: once by an accountant retained by the broker himself but approved by the QSC and a second by an accountant appointed by the commission.

Under the amendments, only the first financial statement will continue to be required. The second audit will be at the discretion of the QSC. This would mean a substantial saving in auditing costs for firms which might have coast-to-coast offices.

Another change defines a salesman as a person employed or authorized by a broker or security issuer to trade in securities and any person acting as a customer's man. Formerly salesmen could operate through subagents. A QSC spokesman said this would make salesmen more directly responsible for their own operations.

There is also a provision to enable wider distribution of securities without the necessity of registration. An amendment would give the QSC discretionary power to grant exemption from registration in the case of an issue of securities sold en bloc to one or more brokers, provided it has authorized the initial sale and distribution to the public. The law that registration is not required for certain other sales is continued.

ANNOUNCEMENT

J. WILSON BERRY

At the annual meetings of the Canadian General Insurance Company, Toronto General Insurance Company, and Traders General Insurance Company, Mr. J. Wilson Berry was elected to the Board of Directors. Mr. Berry is President of Guaranty Trust Company of Canada.

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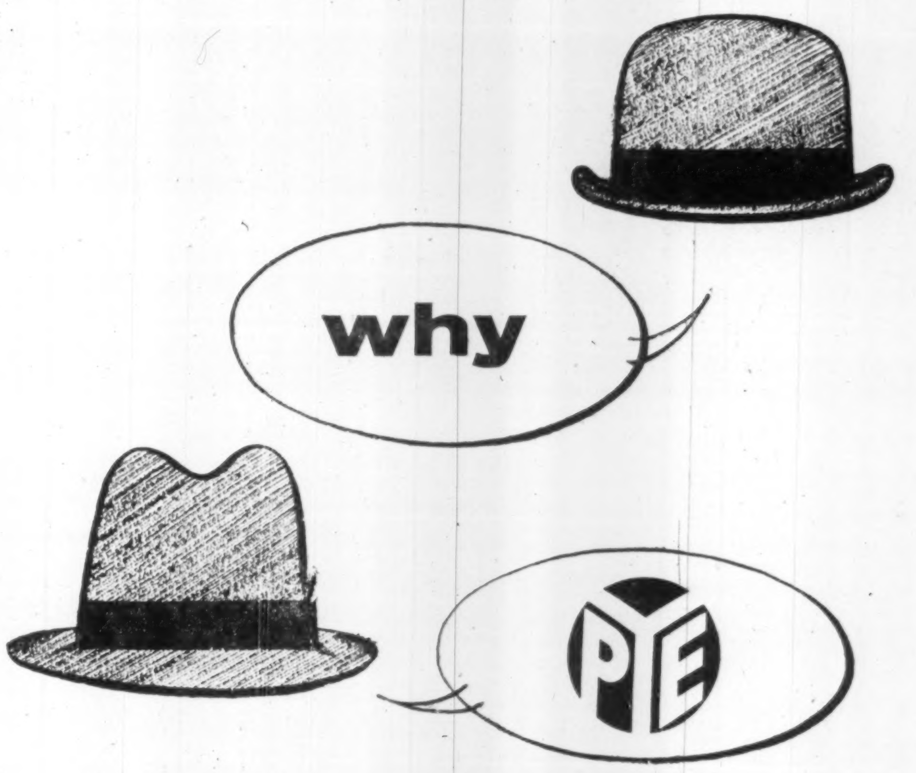

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The Editorial Page

What's Wrong With Britain

Britain's economic ills seem to be chronic. Since the end of the war one crisis has followed another. Recently the intervals between have shown some signs of lengthening which is about the only encouragement that is real. The fundamentals of economic health, however, do not seem to have registered much permanent improvement.

The external payments position, the amount Britain must pay out to other countries for purchases of raw materials, food and services, for interest on foreign debts and for heavy defense commitments in Continental Europe, Asia and Africa is the outward sign of the basic problem. At the same time, large scale investment is needed at home to modernize industrial plant and to reduce costs so that Britain can export more goods to meet these international payments. Complicating that again has been the natural desire of the British people after long years of privation to buy cars, houses, entertainment and better living generally for themselves.

But Britain's colossal "welfare state" programs lie at the heart of her economic difficulties. Here is what Whaley-Eaton says: "A large new class of British workers has been created whose life is based on security income. Those protected need make no financial provision for childbirth, sickness, unemployment, retirement or even burial . . . Their chief concern is not to work harder to earn more but to preserve the gains already made."

In other words, this U. S. observer says the British are living beyond their means and are unwilling or are unable to solve that problem by either working harder or cutting down their scale of living.

And to that of course must be added the real cost of both world wars. In that vast holocaust, earning assets for Britain all over the world were lost or sacrificed and Britain piled up new war debts in the Middle East, India and elsewhere.

But recovery of a real and lasting kind is a tedious struggle infinitely complicated by the thinking recently made public by a U. K. trade union leader who said that, "It is up to every employee to get the maximum amount of wages for the least quantity of work."

Banking 10 Years Hence

There's been a striking growth in chartered bank assets over the last 10 years. Loans have tripled and deposits have doubled. This was unforeseen and unforeseeable.

What's in store for the banks over the next 10 years? If Gross National Product doubles, gains equally impressive can be expected.

This comes from President James Muir of the Royal Bank of Canada. To the Canadian Club of Toronto he did some crystal gazing into the future.

This is the kind of growth he predicts:

> "If we suppose that bank loans outstanding in 1965 will not represent a greatly different proportion of bank assets than they do today—a proportion which now stands at around 45% — then bank loans over the next 10 years may increase by about $3.4 billions. If this sounds inflationary in today's context of restraint I point out that this supposed increase would be smaller than the $3.9-billion increase which occurred between 1945 and 1955.
>
> "Bank holdings of securities may constitute in 1965 about the same percentage of bank assets as they do today—about 37%—(which) would mean a rise over the next 10 years of about $2.8 billions, considerably more than the half-billion rise over the 1945 to 1955 period. As for deposits, we may suppose an increase over the next decade of $5.6 billions."

Not only does this present a picture of big banking business. It also reflects a confident view of the size of Canada's economy in 1965.

The prospect of such national growth places an extra responsibility on the banks since this is an era when monetary controls are increasingly important in stimulating expansion. As the banks' influence in the management of a developing economy grows, so does their duty for helping to keep that growth steady and even.

New Life in this Resource

As late as 25 years ago whenever the subject of forest resources came up someone was sure to ask: "How long will they last?" And the usual answer was not very assuring.

It wouldn't be very long, it was predicted, before the last of our big timber would be going through the saw mills. Even the end of our pulpwood seemed to be in sight.

You don't hear much of that sort of talk today. As Wallace A. Delahey, Canadian Forestry Association head, points out there has been a revolution in forestry management and operations in recent years.

Thanks to conservation and new planting we are beginning to grow far more raw material. Added to that, through improved techniques we are making far better use of our raw material. Saw mill waste and certain species of trees once considered useless are now being converted into pulp, paper, plywood and other valuable products.

This year, says Mr. Delahey over $400 millions of new capital investment will go into Canada's pulp and paper industry alone. Practically all this will be for new mills and modernization of old ones. Capacity, which in the last 15 years has already doubled, will be substantially increased. There would be no spending like that unless the backers were certain of their supply of raw materials.

With proper care on the part of all concerned there is no reason why we should not go on expanding our forest resources still further. We have millions of acres of additional land that could and should be growing trees and we can grow them permanently in continuous crops just as farmers go on growing crops of wheat or hay or potatoes.

Will We Continue Hanging?

The vote of the British House of Commons against capital punishment, which in Britain and Canada means hanging, is almost certain to raise the same subject in our own Parliament.

For some time a special Canadian parliamentary committee has been making a leisurely inquiry into such matters. Perhaps it has intentionally delayed recommendations until the official view in Britain has been made known.

Most people, we suspect, feel that the present situation on capital punishment in Canada is not satisfactory. We seem very definitely to be approaching the stage reached in Britain a century or so ago when large numbers of criminals escaped punishment altogether because many judges and juries would not bring themselves to convict when they knew that by so doing they were automatically sending a person to his death.

For scores of what we now regard as minor crimes, such as, the theft of more than five shillings, goods or money, the penalty used to be death.

The violence of the law meant that the application of its penalties was far from even. If the accused were unlucky enough to come before a tough judge and jury, he was certain to find himself, soon afterward, dangling from the end of a rope before a howling city mob. If he were lucky enough to face a more thoughtful judge and jury he might expect to walk away a free man.

In recent years we have seen something like that developing in Canada. In London only a few months ago a woman was hanged for shooting her lover during a jealous quarrel. By contrast in several recent Canadian cases women have been acquitted or have received relatively light sentences for similar crimes.

In the last 10 years in some provinces of Canada convicted killers, who a generation ago, would most certainly have been consigned to the official executioner have instead been sent to prison for a few years. But there has been no uniformity, in fact an unseemly lack of uniformity. Sometimes a man gets hanged, sometimes he does not, and occasionally a man has been hanged for a murder it is afterward proven he did not commit.

Most people must now be convinced that capital punishment is on its way out. In several countries in Western Europe and in many U. S. states, the death penalty has been abolished. Now Britain, apparently, is going to follow the same course.

This aspect of the problem of justice needs the attention of civilized and courageous men.

Can't Afford to Lose Them

It is likely that we will see more companies following the example of Prudential Insurance Co. of America which has just raised its official retirement age three years to 68. Other companies will follow simply because we cannot afford to retire from needed production the hundred thousand able Canadian citizens who reach 65 every year. There wouldn't be enough younger people left to do the necessary work.

Between the ages of 65 and 69 there are almost a quarter of a million men alone in this country. Most of these are fit, almost all are experienced and many of them would like nothing better than to go on working. They would be happier, healthier and wealthier if they were permitted to do so. Compulsory retirement for a great number of people as soon as they reach their 65th birthday is not something to look forward to with pleasure.

In the last half century medical and other sciences have been making steady progress in lengthening the life span of man. The average person today can expect to live a dozen years longer than his great-grandfather lived. But he is going to get awfully bored with those added years to say the least if we insist that he can't hold a job.

Provincial Hansards Would Help

A Social Credit member of the Manitoba Legislature has urged the Government to inaugurate a provincial Hansard: a printed report of what's said in the legislature, available to the public for a small fee. At present, Manitoba's proceedings are tape-recorded, but not routinely transcribed.

A Conservative MLA endorsed the Social Crediter's proposal. The following day, during a portion of the long-drawn-out debate on beer profits, the Government itself provided evidence that a public record of debates would be valuable. Both the premier and the attorney-general claimed that their views were being misrepresented by the opposition; and the provincial treasurer accused the press of underplaying government statements on the beer-profits issue.

Manitoba voters would be better able to judge the validity of both these statements if the evidence were available in a Hansard. Accusing the press of bias, and accusing opponents of misrepresentation, are both standard political manoeuvres. Where a public record exists, there's some check on such accusations. In the absence of a record, the debate can be brought very quickly down to the kindergarten level of: "I did—you didn't—did—didn't."

Manitoba isn't the only province that would benefit by having a provincial Hansard. With all the provinces engaged in intricate and important negotiations concerning taxes and welfare programs, the need for a regular record of provincial affairs is increasing.

Export Pattern 1975

Canada's export of raw materials in 1975 is expected to follow closely the pattern established since the last war, according to a special study group of the Canadian Institute of International Affairs.

Little change is predicted in the volume of agricultural products particularly wheat, big increases are seen in petroleum products, pulp and paper, iron ore and fish, and moderate increases in nickel and aluminium.

The only declines anticipated are moderate. Beef, milk products, cheese, copper and lead are the principal ones cited.

Net gain in total export of raw materials in 1953 dollars is estimated at almost $1.5 billions.

In making these estimates it has been assumed that there will be no major war during the period covered, no drastic changes in defense expenditures and of equal importance, that there will be adequate supplies of energy to meet all requirements.

The conclusions of this study group of the CIIA will not only be of particular interest to the Gordon Commission, focused on Canada's economic pattern in 1975, but to businessmen generally who must always be vitally concerned with future trends.

Napier Moore's
Scratch Pad

HIS PHYSICIANS having declared that President Eisenhower is medically fit to carry on his active life for another five years and that the choice of a second-term race is up to him, for the second time in 12 years Ike is faced with a momentous decision. Bear in mind the 12 years.

It was on the night of June 4, 1944, that General Eisenhower, Supreme Commander of the Allied forces, made a decision on which rested the lives of millions—the D-Day decision.

In "My Three Years with Eisenhower," Captain Harry C. Butcher, who was naval aide to the commander, tells of "the gamble which only Ike could take, and he did . . . ," a gamble which depended on two days of favorable weather.

Writes Butcher, "Air Chief Marshal Tedder told me that at the Sunday night meeting when the decision was made to launch OVERLORD, subject to final review at the 4-a.m. meeting Monday morning, the weatherman who had spoken for all the weather services, after having given a rather doleful report, was asked, 'What will the weather be on D-Day in the Channel and over the French coast?' He hesitated, Tedder said, for two dramatic minutes and finally said, conscientiously and soberly, 'To answer that question would make me a guesser, not a meteoroligist.'

"Despite the refusal of the weatherman to be a 'guesser,' Ike had to take the responsibility of making the decision without satisfactory assurance from the meteorologist — a responsibility which Tedder said Ike took without hesitation."

Twelve years later, the decision President Eisenhower has to make alone may involve his own health, possibly his life.

As a matter of straight reporting, and without committing this column to belief in the influence upon mankind of stars and planets, astrologers throughout the ages have asserted that what they call the zodiacal cycle completes itself in 12 years. On which basis the horoscopers figure that the decision Ike makes will probably turn out as successfully as did his decision of 1944.

* * *

AT HER HOME IN WORKINGTON, Cumberland, England, a six-year-old miss named Elizabeth Howie was sucking a yellow candy when her tongue encountered a hard lump. Out popped a three-stone diamond ring.

In Glasgow, a Mrs. Jane Macis reported that four months previously, while working in a candy factory, she had lost her engagement ring. She was making "gold nuggets" at the time, and the ring must have rolled into one of the sweets.

This reminds me of what happened many years ago to my old friend H. Weston Taylor, a Philadelphia illustrator. I had arranged to meet Wes at Jasper Park for a brief vacation. En route to Alberta, he was to detour for a few days' fishing on Ontario's Lake Temagami. He arrived at Jasper in a state of some distress. He had lost his glasses. Out fishing with a guide, while getting a catch alongside the boat, he had leaned over the side and the glasses, of the pince-nez type, had slithered off his nez and dropped into the drink. Lost without them, he had promptly telegraphed his optician in Philadelphia asking him to rush a new pair to Jasper.

Two days later, a package arrived for Wes. "My glasses" he exulted, tearing open the wrapping without looking at it. "That's fast work!" There was no air mail in those days and by train the package couldn't possibly have got there from Philadelphia. Then Wes gasped. "These are my OLD glasses," he said.

I picked up the wrapper. It bore Canadian stamps. Inside was a note from the manager of the lodge at Temagami. It said that the evening Wes departed, the guide had gone out fishing again and had caught a whopper. And wedged in its gullet were—you are quite right—Taylor's glasses. It was the guide's opinion that the fish, attracted by the glint of the lens as they slowly sank, had mistakenly regarded them as being edible.

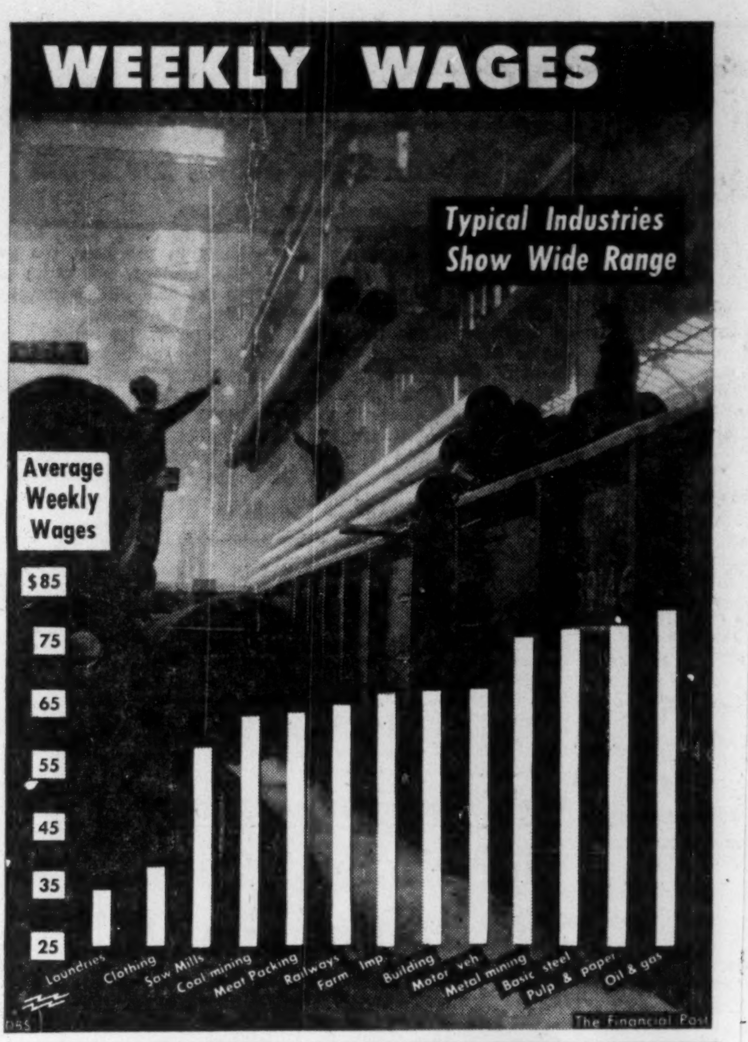
* * *

I HAVE NOTED with interest reports in Nigerian newspapers on the press coverage of the tour of the Queen and the Duke of Edinburgh. They refer to British pressmen as "poison-pen pushers of Fleet Street," and to women feature writers as "pickups." At a press conference, the Nigerian Minister of Justice, Chief Rotomi Williams, and the Minister of Home Affairs, Chief Tony Enharoro, lambasted the British reporters, charging that they had concentrated on "evidence of slums, ignorance, superstition and stupidity."

My interest is born of the fact that I happened to be chief press officer for the visit of Princess Margaret to the Bahamas. And representatives of the cheap, sensational English press provided many a headache on the islands of the Caribbean.

I have been a newspaper and magazine man for 45 years, but I fail to understand why newspaper editors entrust delicate assignments to people who have no other thought in their heads than that of sensation. For such assignments are delicate. Throughout the world the colored races are on the march. They occupy territories that would be of vital importance in any future war; that are of importance in the never-ceasing battle of ideologies. They are proud and sensitive peoples to whom sympathetic understanding means much.

The Queen showed that understanding. She went to a leper colony. All the good of a royal visit can be undone by the flip pen of a smart Alec tabloid reporter.



Post Scripts

Going to Venezuela

Richard Plant Bower, Canada's recently appointed ambassador to Venezuela, is a newcomer to the Department of External Affairs — but an old hand at representing the Canadian people abroad.

MR. BOWER

Bower joins the diplomatic service after a quarter century spent in the Foreign Trade Service of the Department of Commerce. From 1946 until last month, he was stationed in London, serving since 1950 as Commercial counselor to the Canadian High Commissioner.

Born in Kansas City, Mo., but of Canadian ancestry, Dick Bower grew up in Winnipeg. While a student in economics at the University of Manitoba, he was active in swimming and track sports.

Upon graduation in 1925, Bower, then 20, traveled—much of the way by dog-team and sleigh—to the site of the Pine Falls Pulp and Paper Co. mill, then being erected in Northern Manitoba. To learn the business from the ground up, he was on the site throughout construction of the mill, then worked in all phases of mill operation.

Bower's pulp-and-paper career came to a painful end, however, the night of the second Dempsey-Tunney fight. While all hands were away listening to the fight broadcast, Bower received an urgent order for cores. Operating a strange machine, he caught his right hand in the apparatus.

After a long hospitalization, Bower worked in Winnipeg offices until the spring of 1930, when he joined Trade & Commerce in Ottawa. Then followed appointments to Rotterdam, 1931-33; Djakarta, 1933-36; Auckland, 1936-39; Sydney, 1939-42; St. John's, Nfld., 1942-45; and London in 1946.

He is the son of Thomas T. Bower, M.B.E., formerly postmaster at Winnipeg and Toronto. Bower Sr., now 90, is currently making plans for a vacation trip to Europe this summer. An older brother, Perry, is assistant general manager and treasurer of Great-West Life Assurance Co. at Winnipeg.

Dick Bower married Barbara Monteith of Killarney, Man., in 1931. Their first child, Barbara, was born in Java in 1933, and is now an interior decorator in Montreal. Another daughter, New Zealand-born Marilyn, 18, is a student in art. A son, Barry, was born in Newfoundland 13 years ago.

One of the Bowers' current household problems is preparation of their recently acquired high-fidelity system for the long voyage to Caracas. Now visiting Ottawa, they plan to sail in April for South America.

* * *

Canadian Honored

New president of the Association of Railroad Advertising managers is Donald B. Wallace, assistant manager of CPR's Public Relations Department. Among his American colleagues he is known as "Mr. Canadian." He earned that title through his strenous international promotion of CPR's new transcontinental streamliner "The Canadian." The Association includes advertising executives of some 60 leading railroads in the U. S., Canada and Mexico.

Wallace was born in Halifax in 1907; graduated from Acadia University, Wolfville, N.S., in 1931, and received his M.A. degree in Transportation Economics from the University of Toronto in 1934. He then started his career on the editorial staff of The Financial Post in Toronto.

In 1935 he moved to the CPR as a member of the special staff of the Comptroller and was engaged on economic studies. During 1937-38 he toured the country as a company observer with the Sirois Commission on Dominion-Provincial relations.

He was loaned by the railway for war duties as administration manager of the Atlantic Ferry Bomber Service, which later became RAF Ferry Command. Later came an appointment as assistant to the vice-president of Canadian Pacific Airlines in 1942 when that organization was actively engaged in flying the North West staging route and operating training schools as part of the British Commonwealth air-training plan.

MR. WALLACE

Wallace became special representative of Canadian Pacific in 1943, traveled across Canada with the Royal Commissions on Coal, and spent considerable time in Ottawa on special duties.

With the formation of CP's Department of Public Relations in 1954 Wallace was made assistant manager in charge of the advertising division.

His main hobby is do-it-yourself handywork. He is married, with three children. His oldest son, 18, is at McGill University studying engineering. Don Wallace lives in Montreal West and commutes every day—CPR of course—to Windsor Station.

* * *

Meat Packers' Council

New spokesman for Canada's $900 millions a year meat packing industry is Emile Massé, manager of Quebec's Co-operative Fédérée. He was elected president of the Meat Packers Council of Canada at the recent meeting in Quebec City.

MR. MASSE

Born in Kamouraska County, 51 years ago, Massé has spent 28 of those years in the meat packing industry. He began as an accountant for Wilsil Ltd. in 1928, after a five-year career with the Banque Canadienne Nationale, and seven years later he joined the Co-operative Fédérée as its meat department manager. In 1945 when the company opened a meat packing plant in Quebec West, he became manager. The company has branches throughout Quebec Province, and represents some 50,000 Quebec farmers.

As Meat Packers Council president, Massé will head the 26-man executive committee of an association which comprises 20 meat packing firms, including three co-operatives. The member companies operate 41 plants across Canada, employ more than 23,000 workers and pay out nearly $80 millions in wages annually.

One of the major functions of the Council is to assist in finding new export markets for Canada's meat industry. Due to the exchange situation, the U. S. has been Canada's best customer since 1948, and despite that country's growing meat industry, Massé is confident of an excellent meat export year in 1956.

Married, with two daughters and four grandchildren, Mr. Massé makes his home in Quebec. He is president of a Quebec credit union and a member of the local board of trade.

Stop Me If . . .

A young lady stalled her car at a traffic light while behind her an impatient citizen honked his horn steadily. Finally, she got out and walked back. "I'm awfully sorry, but I can't start my car," she told the driver of the other car. "If you'll go there and start it for me, I'll stay here and lean on your horn."

What Others Are Saying

Editorial of the Week

A Dead Horse

St. John's Telegram

One by one, they (the members of the provincial Opposition) have stated that they now accept Confederation. Acceptance has become general among the people. The Leader of the Opposition has added that he would not be willing to take part with Premier Smallwood or anyone else in a movement to lead Newfoundland out of Confederation.

The Federal Government will continue to have plenty of worries about Newfoundland, and we hope they take our problems quite seriously. But a secession movement is one thing about which they need have no fears.

Even the eloquence of Premier Smallwood would, at this stage, fail utterly to blow into flame the almost-dead spark of isolationism which remains in Newfoundland. We doubt whether any people in the nation adjusted more rapidly or more completely to the federal system. It is true that we are and shall remain for a long time Newfoundlanders first and Canadians only second. But it is a very strong second indeed — an attitude of belonging to a wider union which is rapidly becoming an inseparable part of our lives.

Other People's Views

CANADA IS NOT ENTIRELY FREE from the menace of teen-age rowdyism, thinks the **Kingston Whig-Standard.** It seems "to appear among youths from all classes of society and of all stages of mental development. More than talk, perhaps, should be forthcoming if this situation is to be adequately dealt with."

IMPORTANCE OF HISTORY should never be underestimated, says the **Calgary Herald,** "especially in that of a country as young as Canada. In this particular age it would not be amiss even to say that a greater application of Canadian history might well be the salvation of this country."

TALENT IN THE ARTS needs to be discovered, trained and encouraged, asserts the **Edmonton Journal.** "Here the general public has a part to play. Let us be the first to give Canadians a hearing, and support as merited, so it need no longer be said that a Canadian creator or performer in the arts must go abroad to become recognized."

ONLY MORE PEOPLE will make manufacturing in Canada really sound, argues the **Montreal Gazette.** "And only a growing manufacturing industry will provide the means of supporting a really larger population. There may be many problems in manufacturing in Canada at present. But to argue that Canada should stick to exporting raw materials would amount to selling out the most precious commodity we have—the future."

A RAILWAY STRIKE is not likely, thinks the **Victoria Times.** "Having compelled the unions to arbitrate former disputes, the national Government presumably will enforce that policy again — a policy repugnant to the unions, the Government and the public. It is tolerable only as a last resort, as an alternative to national paralysis. If the unions force a resort to arbitration they are not likely to get what they are now asking."

TIMIDITY on the part of Canadian investors is costing us control of many of the country's resources, argues the **Calgary Farm and Ranch Review.** "For the most part they (Canadian investors) have preferred to invest the money in bonds and mortgages rather than in equities. But ownership lies in equities, as American capital understands very well. In the past decade, while bonds and mortgages have depreciated in value as the dollar deteriorated, through inflation, equities have soared. The final result is that Canada has become the loser through the alienation of the ownership to foreign corporations of an immense amount of wealth-producing resources."

The Financial Post
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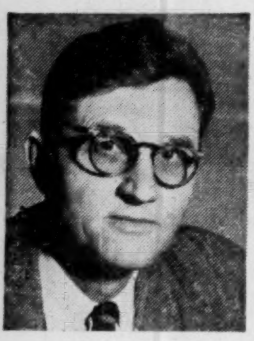

Bruce Hutchison writes about:

Confusion in the capital

By BRUCE HUTCHISON

OTTAWA — Arriving in this town the other day, I suddenly remembered that I had first seen it, and its mysterious contents, exactly 31 years ago. To a frightened cub reporter, in 1925, everything and everybody looked gigantic, glamourous and baffling. Now Ottawa is bigger (though somehow less gigantic in its personalities), it has lost its glamour but is more baffling than ever, especially to its residents.

The current mood here is a queer mixture of confidence and doubt—confidence in the nation's future, doubt about the electors' humor and their vote in 1957.

The Government knows that it has stumbled badly in the last year, has suddenly realized its own mortality and is trying to pull itself together. An opposition which scored substantially off the Government's blunders and panted prematurely for the kill, finds that its gains in the public opinion polls have ceased and slightly declined. The splinter parties remain splinters only. And as the next election appears, only a year or 18 months away, no one can foresee the issue on which it will be fought.

Out of this spiritual confusion a few facts immediately strike the casual visitor.

Mr. St. Laurent Has Had First Baptism of Fire

The first is the impregnable and almost godlike position of the prime minister in his own party and his continuing hold on the public.

Mr. St. Laurent has experienced his first bad year in politics and felt his first mild baptism of fire. Last spring's falling out with Mr. Howe, on the pipeline question, the fiasco of the Defense Production Act, the unexpected loss of two by-elections and the endless quarrel with the Quebec Government have combined to wear down a character peculiarly serene and exceedingly tough.

Lately, however, a passing mood of depression seems to have lifted. Having reversed his decision to retire along with Mr. Howe and placated his crusty lieutenant, the prime minister displays an extraordinary resilience for a man of his age, a superb public composure but little of Mackenzie King's intuitive political touch in time of trouble.

Clearly, Mr. St. Laurent's strength lies not in genius, calculation or strategy but solely in his reputation of integrity. Is that enough to outweigh the toll of his years and the frictions of his cabinet?

Mr. Drew Has Undergone A Visible Transformation

Mr. Drew, on the other hand, has experienced a good year and undergone a visible transformation. An illness brought him face to face with concerns far deeper than politics and must have given him time to realize his earlier mistakes. The man who survived this ordeal has shuffled off his old truculence.

Perhaps Mr. Drew at last has learned the uses of humility. At any rate his present public posture is impeccably correct, he has subdued the rebels in his caucus, mastered his followers and is evidently stronger in his party than ever.

The Government suspects that a little success will go to his head and revive his former knock-down-and-drag-out manners. It thinks he overplays mere pin pricks and debating points, like the shipment of a few planes to Egypt, and fails to grasp the larger forces of politics.

But the Government has tripped over its own feet so often of late that it cannot afford to underestimate its opponent, even though the public opinion polls seem to assure it an adequate electoral majority, as of now.

Mr. Drew may be able to resist the temptation of short-run gains and the brief satisfactions of parliamentary manoeuvre. The Government may be recovering its old poise. Mr. Howe may manage to restrain his impatience with his enemies and even with his colleagues. Certainly after a period of complacency at the centre and neglect at the grass roots the Liberal party will soon begin a massive reorganization from coast to coast.

All these clashes of personality are superficial and temporary. The only important, long-run question is where national policy and Canadian society are going behind the gaudy facade of Ottawa.

But the Statesmen Are Also Bewildered

No one pretends to answer that question. Doubtless it can never be fully answered at any given time but it is especially incalculable today. For the key fact of our current politics is that neither of the great parties really knows where it stands on fundamentals. Like the ordinary citizen, the ablest statesman is bewildered by foreign dangers and a peaceful domestic revolution.

The foreign dangers are probably more acute than the public realizes and could erupt violently before this year is past. The domestic revolution rolls on, its latest installment being a health insurance scheme which no one likes much and which is dictated mainly by political considerations—that is to say, by the normal pressures of democracy.

Thus the welfare state continues to expand. Mr. Harris finds himself committed to fixed and automatic expenditures mathematically certain to increase every year. The hopes of tax reductions continue to melt. A fractional decline in business and hence in revenues could create grave budgetary strains. We don't know exactly where we are going but we are on our way.

All these growing pains of a changing society and a disordered world will remain with us indefinitely. Their meaning is the business of philosophers. The business of politicians is to relieve and control them as well as possible, without knowing their meaning, and to profit by them in the short run. How are they to be presented to the electors next year? How is an appealing political issue to be contrived?

Search for an Issue Is Painful and Slow

Neither party has contrived such an issue so far. The Government could run without an issue, on its record, if nothing better offers. For Mr. Drew an issue is essential and he seems to be groping his way toward it, slowly and gingerly; or rather to be reviving the oldest issue of our politics—the tariff. His return to historic Conservative protectionist policy is painfully slow, cautious and blurred but it grows a little clearer in every speech.

The Government's reaction, a few years ago, would have been a fierce denunciation of higher tariffs, an appeal to historic Liberalism and the glories of the free market. Today the Liberal party is not as sure about these things as it once was. It is itself riddled with the old Conservative heresy. Its minister of agriculture, for example, is the strongest protectionist on the contemporary scene.

The Government thus awaits with a feeling of suspense the economic report of the Gordon Commission which, touching the tariff and the whole problem of Canada's business with the United States, could be a catalyst, changing overnight the whole chemistry of politics.

Until that report is filed neither party feels inclined to take a clear stand on the tariff issue. Both are waiting hopefully for some easier issue to turn up and Parliament is only sparring on the perimeter of things.

Thinking of a MOBILE SALES UNIT?

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The Executive V. P. takes control

"But this—" the Production Manager was almost plaintive—"would mean a complete retooling! We can't fill the order with the setup we have!"

"Bob," said the Sales Manager, "I'll leave that worry to you. We've got the order, and it's enough to use up our whole plant capacity!"

"Frankly, that's what has me worried," the Executive V. P. said. "If we accept this order, we've got to find more working capital—and I frankly don't know where!"

"But," the Sales Manager exploded, "credit passes the account in a breeze! Harry says it's insured already, and he's putting in for more coverage, and—"

"—and he's practically got it already!" The Credit Manager came up to the three standing there. "I'm having lunch with our American Credit Insurance Agent," he went on, turning to the Executive V. P., "and I'd like to have you along. How about it?"

* * *

"—so you see, there's not much point in our increasing the coverage, since we can't take the order anyhow." The Executive Vice President felt he was letting the American Credit man down soft and easy.

The agent kept his voice judicially calm. "Consider your accounts receivable as collateral for the working capital you need. On insured accounts—and that would include your newest account, of course—you shouldn't have any difficulty at all in raising all the money you'd need. As far as the time goes, you can most likely arrange to use funds on a continuing basis. We've handled quite a few such arrangements, where the policy names the lending institution as the collateral beneficiary. Here's how it works—" and he went on to outline a plan.

The Executive Vice President suddenly saw a way to give Production the tools it needed, to give Sales a go-ahead on the biggest account in company history, to give his company the biggest boost it ever had—and he felt once more in complete control of the situation.

* * *

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Information Returns Due Soon Under Income Tax Regulations

Information returns required under the Income Tax Act for the 1955 taxation year must be filed as follows:

Form		Filing Date
T. 4	Return of salaries, wages and other remuneration paid	Feb. 28
T. 5 Annuities	Return of contractual annuities paid	Feb. 28
U.S.T.4-5-6	Return of amounts paid by Canadians to residents of U. S.	Feb. 28
T. 5	Return of dividends, patronage payments, royalties and interest paid	Feb. 28
U.S.T.1	Return of amounts received by Canadian residents from sources within the U. S. and paid to nonresidents	March 15
T. 3	Return of income of estates and trusts and the distribution thereof	90 days from end of taxation year of estates and trusts

Note: In connection with forms T4 and T5, where a person discontinues his business or activity, the return shall be filed within 30 days of the discontinuance, covering any calendar year (or a portion thereof) for which a form has not previously been filed.

$65 Million Newsprint Mill In Planning Stages In N.B.

From Our Own Correspondent

FREDERICTON—Contracts for construction of a $65 million pulp and paper mill venture at Lepreau, on New Brunswick's south shore, are expected to be let by June 1 with late fall 1958 set as target date for completion of the project.

Start of construction on the proposed British-U. S. financed newsprint plant, however, hinges on the New Brunswick Electric Power Commission's ability to supply 60,000 hp. plus steam for the development.

NBEPC engineers have expressed confidence that the requirements can be met and are working out details covering the erection of a thermal plant at the site to be submitted to Maj.-Gen K. C. Appleyard of Sir Robert McAlpine & Sons, London, and Michael Butler, vice-president Butler Company, Chicago, later this week.

Details of the project were announced following a meeting here of Messrs. Appleyard and Butler and co-promoter E. C. Atkinson, Fredericton barrister, with Premier Flemming, members of the cabinet and power commission officials.

The British and U. S. interests, it is understood, have acquired the charter of Maritime Pulp & Paper Mills Corp., incorporated under a bill passed at the 1948 session of the Legislature.

It is also understood that Stadler, Hurter & Company, Montreal consulting engineers, have been engaged to design the plant facilities and auxiliary facilities for a 500 to 700-ton kraft newsprint mill, and that survey parties are already at work on the site.

Estimated cost of the mill is placed at $50 millions plus an additional $5 millions for facilities, with a further $10-million covering cost of the proposed NBEPC thermal plant.

Plan Hardwood

Annual wood requirements of the mill have been unofficially estimated at upward of 300,000 cords, including a considerable percentage of hardwoods, and these have been assured through options acquired by the mill's backers on southern N. B. and western Fundy area Nova Scotia holdings.

One of the principals involved disclosed that the output of the mill would be taken on a guaranteed basis by a New York City newspaper.

The site of the proposed plant, located on the west side of the Lepreau Harbor, Charlotte Co., a deep-water ice-free port, would permit water transportation throughout the year. It is about 550 miles by water from New York.

Meanwhile, it was learned on reliable authority, that Lord Beaverbrook interests are showing interest in constructing a newsprint mill in New Brunswick, but not necessarily in the Lepreau region.

Burroughs Will Now Rent Lines

The full line of bookkeeping, accounting and statistical machines of one of Canada's largest business machine suppliers is now available on a lease basis.

Burroughs is making all of its adding machines, calculators, and other mechanical office equipment available through the plan. Previously Burroughs machines had been available only through purchase.

The company says the plan will give any businessman, large or small, the opportunity of using modern business machines without large capital investment. It is expected to be of particular value to large building contractors and other industries that must acquire equipment for large office staffs on a temporary basis.

Other users of the lease plan are expected to be large corporations anxious to use the many revolutionary electronic and electro-mechanical business machines on the horizon but which find that new conventional machines are needed immediately while awaiting the "push button" office.

Under the Burroughs plan, rental payment can be made monthly, quarterly, semiannually or on an annual basis. Users will be free to apply 75% of the rental fee paid toward purchase of the machine they are leasing if they wish to do so at a later time.

The only restrictions are that leases must extend a minimum of one year and that low-priced adding machines must be leased in units of five or more. The company explains that the yearly minimum covers immediate depreciation of the exclusively new equipment involved and that the proposed $5 per month rate for single adding machines does not cover renting overhead unless five or more machines are included.

The lease plan covering the entire range of Burroughs machines stems from the company's expansion into the highly complex electronic equipment field which traditionally is a leasing field. We thought it would be logical to make the whole line available for lease, says a company spokesman.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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Annacis Sponsors Take New Partner

A subsidiary company to administer Canadian developments of which the giant Annacis industrial project in B.C. is the first, will be formed following the equal partnership agreement between the executors of the Duke of Westminster and another U. K. interest, the Laing group.

The new partnership under the name of Grosvenor-Laing (Holdings) Ltd. has been formed to take "mutual advantage of opportunities for the development of land and property in the U. K., B. C. and elsewhere."

There will be two subsidiary companies — Grosvenor-Laing Ltd. to administer Canadian developments and Grosvenor-Laing Development Co. to operate in the U. K.

General Sir Ouvry Lindfield Roberts will be chief executive officer of the Canadian company. About 200 acres of the Annacis project are now fully developed; and agreements have been signed by 14 tenants or prospective tenants. Six bays of the first terrace factory have been or are about to be occupied, and work has begun on four more bays. One custom-design factory has been completed, three more will be ready by the end of next March, and work is about to start on three others.

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'The Little Man' Gets In On Boiling Stock Market

(Continued from page 1)

cesses" were brushed aside by the eager public.

For example, normally a rise of 1% in the United Kingdom rediscount bank rate to 5½% would be regarded as extremely bearish for the base metal market. But most speculators apparently decided that the U. K. rediscount rate went up because U. S. consumption of raw materials is high. Worries about lower metal prices could be shelved to later.

Seniors Not Up So Much

Senior copper issues firmed up with the higher copper price but their upward movement was much less marked than for the juniors where issues in the news category tended literally to boil over.

International Nickel Co. which turns out over 250 million lb. of copper a year and is Canada's largest producer may benefit to the tune of $7.5 millions a year with the higher price. That's if the company took no advantage of the premium market. As the company normally sells 45% of its output in Canada, bulk of production will probably be in line for a higher price. Some forward sales may have been made which could defer full advantage of the price mark-up.

Inco shares sold at $80 on Tuesday prior to the copper rise. The following rise was to only $82 by Tuesday night which was some $3 below the year's high.

Noranda shares had risen $1 a share Thursday to $54. There was a subsequent rise to $56 by Tuesday night only slightly below the year's high of $56.50. Fortunately for Noranda, its subsidiary Gaspé Copper Mines is gradually working up toward full production at a time when copper prices are the highest in modern history. **Hudson Bay, Geco, Normetal, Waite Amulet** were among other more senior issues to move higher.

The Big Traders

Company:	Tuesday Vol.	Close Tues. $	—1956— High $	—1956— Low $
Aumaque ...	1,291,100	.34	.36	.17½
Arjon	843,830	.57	[illegible]	[illegible]
Con. Halliwell	709,800	1.58	1.78	.44
Coldstream ..	249,585	1.90	1.98	.95
Duvan	192,950	2.75	3.05	.78
Grandines ..	87,267	.50	.52	.37½
Goldora	982,950	.30	.35	.13
Lomega	757,042	.14	.14	[illegible]
New Jaculet .	122,188	.40	.41	.33
New Royran .	190,829	3.45	3.70	[illegible]
Paramque ...	626,300	.18	.23	.09½
Que. Chib. ..	49,250	2.61	2.61	2.03
Regcourt	192,500	.18½	.20	.07½
Vicour	237,650	.26	.29½	.18

With daily share volume on the Junior copper issues put on a most spectacular display. **Duvan** with its high grade development in Normetal region; **Arjon** with its high grade copper discovery in Temagami; **Coldstream** with its third level body wider than expected; **New Royran** with further favorable drilling results.

For **Duvan** traders later in the week were speculating on how long the high grade copper ore might prove on the three levels opened. The favorable structure extends for several thousand feet but in surface drilling the ore shoot showed a length of only 125 ft., it was pointed out.

Arjon drilling of its new high grade strike is some weeks away, it is believed, but this issue soared from a recent low of 22c to 70c on the news reported in last week's Post.

Coldstream Copper not long ago at $1.10, sold around the $2 mark on further ore news from the property. It now turns out that the new 140-ft. long ore body on the third level is wider than it is long — in at least one place. The 140-ft. length averaged 3.04% across the full drive width from muck sampling. At the point where slashing was done, a full ore width of 168 ft. has been shown by the 21-ft. slash and two drill holes. The 47-ft. core from the south drill hole gave an average of 2.35% copper. The hole in the other direction has returned 100 ft. of core which is estimated to run better than 2% copper on visual inspection.

Coldstream has now put in a slash 100 ft. further on. A hole to the south is estimated to average 2% copper or better but no assays are yet available. The south half of the slash appeared to make ore. The hole to the north gave only marginal values (about 1% or better) in its first section but appeared to be coming into ore again. In the meantime the rise in the company's shares appeared to assure substantial further finances to the treasury from options.

New Royran Copper Mines moved higher when President R. P. Mills announced that drilling from the ice has lengthened one ore zone 800 ft. and proved the downward continuation of the main ore body at Machin Point in Chibougamau No. 43. A hole, 400 ft. from the shore of Eaton Bay, gave 35 ft. assaying 3.9% copper. In the same hole was 20 ft. of 2% copper and 8 ft. estimated to run 2%. Another hole, 400 ft. to the southeast, gave 15 ft. of core averaging 3.89% copper extending the north zone a further 400 ft. R44, the first of a deeper series of holes gave 24 ft. of 1.62% in the main zone, 13 ft. averaged 2.13% in the second zone while a third section showed 1.57% copper over 10 ft.

Merrill Island which has authorized a 1,000-1,500 ton mill moved up as did Quebec Chibougamau which reported a deep drill hole with 28 ft. averaging 1.94% copper, suggesting possibilities of a million tons to the 700-ft. horizon.

On the over-the-counter market, **Rainville Mines** firmed up prior to this week's listing. Production with a 400-ton mill starts mid-April with 300 tons to be treated initially. **Trojan Exploration** moved above the $2 mark again on the Toronto over-the-counter market and Vancouver Stock Exchange with drilling of the No. 1 hole reported continuing at a depth of 875 ft. It is believed a wide mineralized zone is being intersected.

J. F. DALY

has been appointed comptroller, Ronalds Advertising Agency, with headquarters at Montreal.

Will Lack Of Labor Slow Boom?

(Continued from page 1)

sharp as usual, but it doesn't contradict the basic strength of the demand for labor. Here are some of the major factors which were at work in January:

In the Maritime provinces, the decline in jobs was almost wholly due to weather, which upset logging operations, sawmilling and hauling. At the turn of the year the number of men employed in logging in the four Atlantic provinces was 2,200 more than a year ago. By the end of the month it was lower. But manufacturing, construction and trade were all employing more people than a year earlier.

In Quebec it was just the opposite story. Logging was continuing at a high level, but manufacturing had been curtailed. This was mainly for two special reasons — shortages of power in some regions, and shortages of steel in other plants.

Ontario manufacturing was running at a good level over-all. Skilled metal trades still offer openings for more trained men than are available. But the January figures were affected by the GM strike and its effect on feeder plants.

In the Prairies the Department of Labor's reports present a striking contrast to all the gloomy talk about wheat which has been dominating political discussion. The employment situation, says the Labor Department, reflects "the basic strength of the economy of this region." Employment — at 925,000 — was 55,000 higher than a year ago, the biggest increase for a good many years.

British Columbia passed the moderate peak of its winter unemployment well before the end of January — right on schedule. Manufacturing employment is still expanding above the levels of a year ago, and a shortage of skilled workers is becoming particularly apparent in the construction industry.

THE LABOR PICTURE

How Many Workers?

	Civil. pop. over 14	(000's) Labor force	Non-workers	% of Work. to total
1954	10,232	5,297	4,935	51.8%
Change from 1953 ..	+160	+39	+121	—0.4%
1955	10,429	5,366	5,063	51.4%
Change from 1954 ..	+197	+69	+128	—0.4%
1956	10,626	5,517	5,109	51.9%
Change from 1955 ..	+197	+151	+46	+0.5%

How Many Jobs?

	Labor force	With jobs	Without jobs & seek. work
1954	5,297	5,014	283
Change from 1953	+39	—55	+94
1955	5,366	5,003	363
Change from 1954	+69	—11	+80
1956	5,517	5,231	286
Change from 1955	+151	+228	—77

What U.K. Austerity Move Means to Canadian Trade

(Continued from page 1)

inflationary steps was aimed in precisely the right direction, though it is impossible to judge from this distance whether it is adequate to the need.

The timing of the London announcements — with bank rate going up on Thursday from 4½% to 5½% and Mr. Macmillan's other announcements delayed until Friday — was unfortunate in its first effects.

At first it was feared that monetary policy was going to be asked to do the whole job alone, through higher interest rates. But there was much more reassurance in Friday's announcement of cuts in government spending on both capital and current account, considerable stiffening in consumer credit regulations, and a reduction in food subsidies where it may hurt.

Reduce Home Demand

The earnest Canadian hope is that these measures—with more unpleasantness probably to follow in the budget—will succeed in reducing the excessive home demand, by both consumers and business, which has been threatening the British balance of payments for at least a year now.

Inflationary pressures have been boosting the British import bill, month by month, beyond what exports can pay for. The disinflationary measures now being undertaken are designed to reduce the demand for imports and also to force more goods into export trade by making it more difficult to sell them at home.

No one here underestimates the political difficulty facing Sir Anthony Eden and Mr. Macmillan in trying to impose new restraints —or austerities—on the British economy. Inflation has probably given a lot of people in the U. K. a feeling of prosperity, and they find it difficult to follow the connection between their booming times and the threat of another exchange crisis.

In taking the pressure out of the inflated economy, moreover, Mr. Macmillan is having to discourage capital investment projects which everyone agrees to be desirable in the long run. He has to try to get it over to the people that everything cannot be done at once; and it is expected here that he will have to come up with some more very unpopular measures in his first budget this spring. Expert opinion here is unanimous in hoping that he will be drastic, and be able to get away with it.

GM's New Dealer Policy May Alter Auto Market

(Continued from page 1)

changes in dealer-maker relations.

One of the most sweeping all-at-once alterations in Canada probably was made by American Motors (Nash-Hudson) for 1956 models. The changes included a new co-operative advertising plan and better discounts to volume dealers.

Chrysler has been emphasizing that it builds cars only to dealer order. Ford recently has pushed contests with big payoffs for the most successful sellers.

In addition to the new warranty deal, here are the major changes in GM's revised dealer contract, called by Wecker "the most equitable and progressive in the industry."

—A larger allowance on new cars of the preceding model year still in dealers' stocks when new models are announced.

—A doubled allowance under the firm's parts obsolescence plan; tripling the period (to 90 days) within which purchased parts may be returned to the factory.

—More help for dealers disposing of premises and leaseholds following a termination of franchise; wider power for a dealer to nominate his successor should he die or become incapacitated; allowing a dealer to ensure a financial interest for his widow in his dealership up to five years after his own death.

—More factory help in advertising; a new clause providing for maintenance of a high standard of ethics in local dealer ads.

Dealers will be given a choice of three lengths of contract:

—Five years, cancelable by the company for cause, by the dealer on 30 days' notice without cause.

—One year (as in the past), cancelable by the company for cause, by the dealer on 30 days' notice without cause.

—An indefinite term, cancelable by the company on 90 days' notice without cause, by the dealer on 30 days' notice without cause.

Wecker said GM dealers will be able to participate in a new group life plan, in which policies may range as high as $100,000 without medical examination.

Ontario Plugs Stock Laws

(Continued from page 1)

advice incidental to their main business of supplying news are specifically exempted from registration under the Act.

Other Changes

Other changes in the Securities Act include provisions which would bring financial reporting requirements of a prospectus in line with Ontario's new Corporations Act.

Some relief for the brokerage industry is the elimination of the requirement that brokers on both sides of an order must be identified by name on a slip sent to a customer confirming purchase or sale of a security. It will be permissible to identify brokers by symbols, so long as it is stated that the customer can find out on request which other brokerage house was involved.

This change is the result of installation of electrical accounting machines at stock exchanges which are forced to use symbols.

Big Gas Plant Blueprinted

(Continued from page 1)

dehydration, hydrocarbon recovery, catalytic reformer and sulphur recovery plants, all integrated and contiguous.

The futuristic lay-out of soaring columns, spheres, miles of piping, tanks will be a major producer of petroleum products itself. Plant will turn out some 275 tons of sulphur, 1,700 bbls. of gasoline, 500 bbls. of diesel oil, 300 bbls. of propane and 600 bbls. of butane daily. This is more than enough sulphur to meet the entire B. C. market.

The gasoline and diesel oils are expected to have ready markets in the increasingly active Peace River area. The propane—which is a sharp reduction from earlier estimates — should present little marketing problem in the province. Butane might be a little harder to move in early months. The recoveries of the different products can vary substantially depending on content of gas which will be collected from a number of fields.

The new plant will be completed by fall of next year in time to deliver first gas to the completed Westcoast pipeline. Since pipeline can only move and market dry, sweet gas, the liquid hydrocarbons and sulphur content must be removed before delivery through main transmission lines can be made.

Key Montreal Clothing Strike Could Spread to Other Plants

MONTREAL (Staff) — A long-smoldering labor dispute came to a head this week when 2,400 workers went on strike at 18 men's clothing factories in Montreal.

Argument had been long and heated, management and Quebec Government had taken every step possible to avoid strike action — short of acceding to union demands.

This week's strike began Tuesday after CIO-CCL Amalgamated Clothing Workers and Quebec Associated Clothing Manufacturers — representing management at the 18 plants — failed to agree in an emergency last-minute meeting held in the office of Chief Conciliator Cyprien Miron of the Quebec Labor Department.

The fight dates back to last spring. On May 12, both parties went before a conciliation board, which failed to settle the dispute. This was followed by arbitration. Three meetings were held in November.

On Feb. 1 the arbitration board announced a split verdict. Majority found in favor of management offering 7½c (6.25%) and refusing fringe benefits asked for.

With the findings announced, management accepted the majority verdict. The way was open to strike, with the Union demanding a 10% boost.

Clothing Workers represents another 3,500 employees not in Association companies. They are in plants bound to any agreement reached by the Association.

These men are not on strike, although they are supporting the walkout. A union spokesman told The Post that from this week they will be paying 10% of their salaries into a fund to help the strikers.

Another large group is represented by Catholic Syndicates. There were rumors this week of a sympathy strike by this group. This seemed unlikely, for the present at least.

At mid-week the fight was being carefully watched by the whole industry. It was considered far more important than the numbers involved would suggest.

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ANNOUNCEMENT

Pilot Insurance Company

N. G. DUFFETT

H. E. WITTICK

Mr. L. K. Kirk, President of the Pilot Insurance Company, announces that Mr. N. G. Duffett has been elected Executive Vice-President, and Mr. H. E. Wittick has been elected to the board and appointed to the position of General Manager. Mr. Duffett served as Vice-President and General Manager from 1931 to 1955. Mr. Wittick became the Company's Secretary in 1930, and was appointed Assistant General Manager in 1951.

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ANNOUNCEMENT

Canada Permanent Appointments

C. F. MACKENZIE

J. W. ROSE, JR.

W. G. W. ROBINSON

C. F. Mackenzie and J. W. Rose, Jr., have been appointed Assistant General Managers and W. G. W. Robinson, Superintendent of Branches of the Canada Permanent Mortgage Corporation. Mr. Mackenzie, manager of Halifax branch, joined the Canada Permanent as manager at Halifax in 1937. He is a graduate of Dalhousie University and a member of the Nova Scotia Bar. Mr. Rose, formerly Secretary, joined the Corporation in 1928 after graduating with a B.Com. degree from the University of Toronto. Mr. Robinson has been associated with the Corporation since 1920. After a number of years at Regina and Winnipeg branches, he moved to Head Office at Toronto in 1938 as Inspector of Branches.

Highlights of 1955
LIFE • FIRE • AUTOMOBILE • CASUALTY • INLAND MARINE
General Branch—Gross premiums written during the year . . $ 5,833,966
Life Branch—Sum assured of contracts issued during the year . $11,564,509
Total assets at end of year . . $ 9,606,428
General reserve, paid-up capital and surplus at end of year . $ 2,260,225
THE PROVIDENT
ASSURANCE COMPANY
HEAD OFFICE: 59 ST. JAMES STREET WEST, MONTREAL

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Boom In Pipeline Building Despite Trans-Canada Delay

The men who will have the job of building the 2,240-mile Trans-Canada pipeline when it is finally authorized are reluctant to hazard a guess as to when construction will start.

This year? Next year? Apart from fat contracts, it means for many of them the chance to use valuable equipment which may otherwise lie idle. Some think there's a 50-50 chance of a start this year. Most of them expect it will be 1957. While the assumption of control by three major U. S. corporations is seen as a hastening influence, the contractors are quick to point out the many factors which govern the situation.

At last week-end's annual convention of the Pipe Line Contractors Association of Canada held in Toronto, frankest speaker on the subject was Progressive Conservative M.P. from Calgary Carl O. Nickle, who is also publisher of the Daily Oil Bulletin.

He said he intended to support with reservations the Canadian and Ontario Governments' present plan for a government-built bridge across Northern Ontario to connect up lines to be built by Trans Canada in Western Canada and Southern Ontario-Quebec. These were his reasons:

—The two governments have so heavily committed themselves to an all-Canadian line that there is no longer any real hope of winning acceptance of a route and market plan that could be classed as the most economic.

—Until a gas line is built through Northern Ontario there is apparently no prospect of Western Canada being given freedom to grow industrially through gas developments. Freedom to grow involved the right, so far denied, to seek broad United States markets — better located and larger than in Eastern Canada — for a large part of the West's huge and fast-growing gas surplus.

—Any further stalemate could seriously upset the timetable of the projected huge pipelining program over the next decade, and even more important, restrict the Western Canadian oil and gas and related industrial expansion, depriving Canada of many thousands of jobs.

1956 Prairies Start?

He said: "Despite the fact that American F.P.C. approval of the export-import phases of the present trans-Canada pipeline plan is unlikely this spring, there are still good grounds for expecting that at least the Western Canadian phase of the project will be constructed this year.

"This would involve an investment in the Prairie provinces of about $164 millions this year alone, made up of some $92 millions to be spent by Trans-Canada and gas utilities in Saskatchewan and Manitoba for transmission and distribution lines; about $36 millions to be spent in Alberta for field gathering and trunk pipelines; about $16 millions for scrubbing and other gas processing facilities in Alberta; and $20 millions for extra gasfield development drilling in Alberta."

Neither would Ontario Provincial Treasurer Dana Porter hazard a guess for a start of construction. He referred to the bill recently introduced to the Ontario Legislature which authorizes up to a $35 million advance for the total capital cost of the Northern Ontario link, expected to be $120 millions or more.

The starting date for the pipeline, he said, was one question he could not answer. "It may be there will be further delays," he told the contractors. "We hope not. We want it to succeed. Once we are assured by Ottawa that the line can be financed and it can be built and operated, we shall be in a position to advance the money."

And President George A. Wilkinson, Vancouver, went no further than: "I hope construction will get under way on this vital job in the very near future."

The Forward Look

But even without the trans-Canada pipeline, 1956 looks like being a buoyant year for the contractors. Wilkinson pointed out that contracts have already been let for about 1,200 miles of cross-country pipeline and considerably more mileage is in the designing and engineering stage. Last year, main mileage was approximately 400.

Carl Nickle also painted the future pipeline picture in bright colors. He estimates that oil and gas pipeline construction in Canada will need at least $1 billion new investment in the next five years and more than $2¼ billions over the next decade, provided Western Canada's petroleum and natural gas resources have fredom to grow into North American markets on a sound economic basis.

The major pipeline investment over the next five years would be for gas projects, involving about 5,500 miles of construction in Canada and at least 2,000 miles in the United States. During the same period, there would be some 1,500 miles of oil pipelines in Canada plus around 1,000 miles of related oil line in the U. S.

The second half of the next decade would bring the second round of major oil pipeline construction east, west and south from the Prairies, together with major expansion of gas pipeline systems. This would include perhaps some 4,500 miles of oil line and around 4,000 miles of gas line.

Subject to the condition there will be freedom to market, said Nickle, Canada will have as much as 15,500 miles of pipeline construction in the next decade.

For all phases of the oil and gas industry in Canada, between $6 billions and $7 billions would be required during the next decade and probably as much as $20 billions over the next quarter century.

Value of oil, gas and byproduct production would climb to over $600 millions yearly by 1960, over $1 billion by 1965 and to between $2 billions and $3 billions by 1980.

The number of Canadians supported directly and indirectly by oil and gas and byproducts could increase to about a million over the next decade and to between two and three millions in the next quarter century.

But even this bright picture is not the end of it. Contractors are keeping a close watch on developments toward the safe and low-cost transportation of other materials by pipeline. Experiments have been made in carrying powdered coal by pipeline. Feasibility surveys are now being made for the pulp and paper industry. Cross-country water lines, irrigation and flood control are other approaches.

U.S. Firm Gets N.B. Road Freedom

From Our Own Correspondent

FREDERICTON — A Massachusetts transport firm, C. C. Febeger, has been granted a truck license allowing its vehicles to travel roadways throughout the province by the N. B. Motor Carrier Board.

Febeger's application was opposed by Boston & Rockland Transport Co. on the ground that Febeger had a restricted license in its home area and should receive only the same type of license in this province.

The board in handing down its decision said it had no power to impose restrictions.

MANAGED INVESTMENT

MacNab's Manager Selects Gas, Oil, 'Phone, Electrics

Natural gas, electric utilities, telephones and integrated oil companies are the industries which have the greatest growth potential this year, MacNab's manager advises his client. MacNab has holdings in all except the oil category, but his manager says he will buy oil stocks should the yields rise from their exceptionally low levels.

MacNab's Manager Says:

It is well known that a sound method of investing in stocks is to pick industries which are in a growth cycle first and from that industry choose stocks of those companies which appear to be the best from the standpoint of working capital, management, profits, etc. Many of these companies' shares seem overvalued due to the fact that informed investors are willing to pay a premium for management and some of them are in short supply on the market because they are legal investments for life insurance companies.

Constant examination of the leading companies whose shares are listed on the market is a full-time professional job and not one which the average layman has either the time or experience to indulge in. It seems, therefore, prudent for the investor, other than institutions who have market research facilities at their disposal, to stick to the more conservative type of investments and to consult with his or her investment dealer or broker before making a selection.

It is also obvious that it is not wise to put all one's eggs in one basket. Having these things in mind, I have currently selected 16 common and five preferred stocks for your investment portfolio, representing the following industries:

Brewing & Distilling
Distillers Seagrams
Hiram Walker
Sicks' Breweries
Steel & Heavy Industries
Dominion Foundries & Steel
Montreal Locomotive
Dominion Steel & Coal (conv. bond)
Miscellaneous
C.P.R. (comm. & bond)
Imperial Tobacco
Acadia Atlantic Sugar A
Dominion Textile (conv. bond)
Pulp & Paper & Lumber
Abitibi (pfd. and comm.)
Powell River
Howard Smith
B. C. Forest Products
Mining & Smelting (Base Metals)
Consolidated Mining & Smelting
Noranda Mines
Aluminum Co. of Canada (pfd.)
Public Utilities
B. C. Telephone
B. C. Power
International Utilities
Shawinigan Water & Power (4% pfd.)
B. C. Electric (4½% pfd.)

Industries which would appear to have the best opportunity for growth during 1956 are natural gas, electric utilities, telephones and integrated oil companies. There appears to be a good case for an increase in the price of crude oil, at least in the U.S. where lifting and distribution costs are increasing at a rapid rate, as well as the cost of exploration for new oil reserves.

It would also seem reasonable to anticipate a good year for the construction industry, especially for those companies which share in the development of the St. Lawrence Seaway, although this has been fully discounted in the price of the shares of some of these companies. The steel industry is also headed for a good year with shortages of all types of steel extrusions and sheets in prospect.

The pulp and paper industry will show good profits with the possible exception of those operating in the Province of Quebec, due to Mr. Duplessis' anxiety about the cost of newsprint in that province. Politicians always look for a favorable press so Mr. Duplessis is their champion in the case of holding the price of newsprint at present levels.

The fact that the newsprint companies export most of their product outside of Quebec seems to make little difference to the Premier. However, the lower price received on sales in Quebec, should not make too much difference to such companies as St. Lawrence Corp., Abitibi, Consolidated and Anglo-Canadian who have mills there, unless further threats are carried out with reference to taxation. West Coast producers such as Powell River, Crown Zellerbach and others are not affected.

Base metal mining seems to be in a good position, with price of metals such as copper, nickel and aluminum holding firm and in good demand.

Your account is fully represented in these industries, with the exception of the petroleum industry which I have not included due to the exceptionally low yield obtainable from such stocks as Imperial Oil, B.A., etc. which I have held previously in your account and will do so again when yields appear to be more favorable.

Both the railroad industry (in which you hold CPR) and textiles (Dominion Textile) seem to be relatively attractive for investment at this time and should show further progress this year.

City of Kingston
BUS SERVICE REQUIRED

Proposals will be received by the Corporation of the City of Kingston from responsible parties for the provision of a suitable public bus transportation service in the City of Kingston to commence January 1, 1957.

Information concerning the routes, etc., may be obtained from the undersigned.

Proposals should be mailed not later than April 15, 1956.

T. J. McKibbin,
City Clerk-Comptroller,
Kingston, Ontario.

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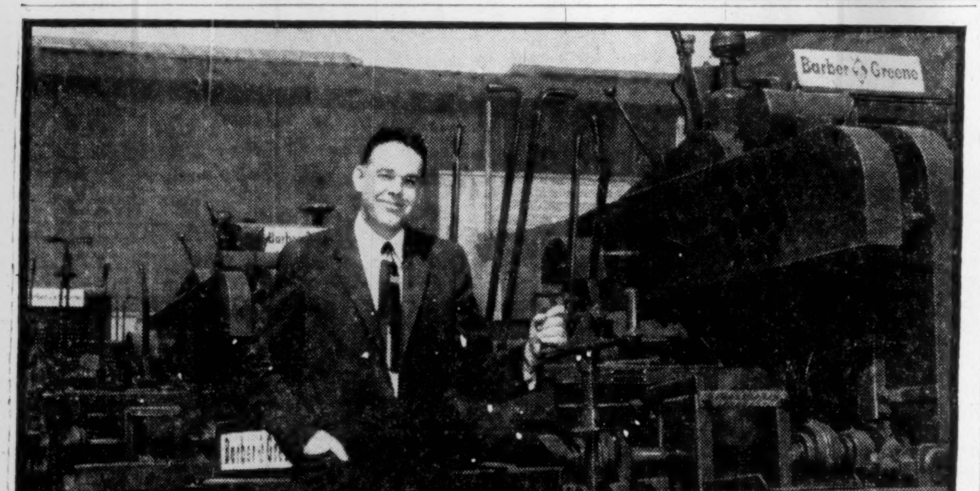

Bituminous Road Finishers ready for delivery at Barber-Greene Company plant in Aurora, Illinois.

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In the Western Hemisphere today, nearly 20,000 credit unions serve some 10,000,000 people. With a credit union to help workers solve personal money problems, wage garnishments and requests for advances practically disappear. Efficiency rises, unhampered by financial anxiety.

Credit unions now operate in most of Canada's best-known companies. Their promotion of thrift and sound financial habits has won their hearty endorsement by management, labor, government and church.

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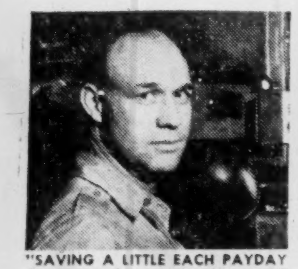
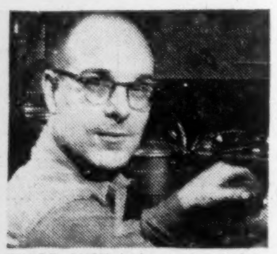


"SAVING A LITTLE EACH PAYDAY the way we do in our credit union," says Willis French, "is painless, and the money adds up fast—especially with the good returns we get." Many credit unions provide the added protection of special life insurance at no premium charge.



"HARD LUCK had me swamped in money troubles before I worked at Barber-Greene," says Charles Benson. "I took my problem to the credit union when I came here. Their help got me back on my feet. It's sure wonderful to belong to a credit union."

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ANNOUNCEMENT

ROLAND MICHENER, Q.C., M.P.

At the annual meetings of the Canadian General Insurance Company, Toronto General Insurance Company, and Traders General Insurance Company, Mr. Roland Michener, Q.C., M.P., was elected to the Board of Directors. Mr. Michener is a Member of Lang, Michener and Cranston, Barristers, Toronto.

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NORTH AMERICA NET OPERATING INCOME $21,279,000

Philadelphia, Pa., Feb. 14th—Net operating income of the Insurance Company of North America Companies amounted to $21,279,000 during 1955, fractionally higher than 1954, and considerably above the average of the preceding five years.

Combined statutory earnings per share before taxes were $6.28, and after taxes, $4.82. This compares with 1954 earnings per share of $6.42 before taxes and $4.84 after taxes. 1955 results were announced following today's February meeting of the Board of Directors.

Record high levels of premiums written, assets and surplus to policyholders were also attained by Insurance Company of North America and its affiliated companies, Indemnity Insurance Company of North America and Philadelphia Fire and Marine Insurance Company.

Premiums written by the group totalled more than $269,000,000, an increase close to $19,000,000 over 1954.

Premiums written by the fire companies, the Insurance Company of North America and the Philadelphia Fire and Marine Insurance Company, totalled $166,991,000, an increase of $13,138,000 over 1954. The Indemnity Insurance Company of North America wrote $102,693,000 which represents a $5,768,000 increase.

The Companies' statutory underwriting profits totalled $4,732,000. The Insurance Company of North America earned $450,000; the Indemnity Company $4,027,000; and the Philadelphia Fire and Marine Insurance Company $255,000.

Consolidated assets of the North America Companies as of December 31, 1955, were $820,359,000, an increase during the year of $93,893,000.

Policyholders' surplus (capital, stated surplus, and voluntary reserves) increased by $66,551,000 to a total of $430,758,000 at year's end.

Investment income before taxes amounted to $23,009,000, a substantial increase over the previous year's $20,884,000.

Federal income taxes of $6,461,000 were accrued.

On the basis of losses incurred to premiums earned and expenses incurred to premiums written, the combined loss and expense ratio of the fire companies was 96.1%; Indemnity's was 95%.

The Insurance Company of North America and affiliated Companies' Head Office for Canada is located at 491 Eglinton Avenue West, Toronto, and their operations nationwide are under the direction of Resident Vice-President and General Manager H. C. Mills.

Expansion in
the Bahamas

As part of its program of expansion
in the Bahamas a branch of
The BANK of NOVA SCOTIA
was opened today at
NASSAU, Bahamas
under the management of
Gordon Bartlam

GORDON COMMISSION

What Gordon Probe Heard About Your Future

What's in Canada's crystal ball?

The Gordon Commission on Economic Prospects was back at its long arduous assignment of finding out this week as hearings resumed in Montreal after a two-week lay-off. The Commission will move to Ottawa next week for the final hearings.

On this and other pages of this week's Post are digests of more briefs presented to the Gordon Commission.

More Steel Is Growth Key For Secondary Industries

W. TAYLOR-BAILEY, President, Dominion Bridge Co.

Probably the greatest problem facing the steel fabricating industry today is the availability of steel. Whenever there is any upsurge in business, steel becomes scarce and the fabricators are put on an allocation basis and the tonnages so provided are hopelessly inadequate. This is an extremely bad situation and is an everlasting threat to the normal expansion of the economy.

We should strive for more independence of supply of manufactured goods from foreign countries. The United States steel mills are operating at 100% of rated capacity, and the demand is forging ahead of supply. Therefore, Canada should extend her steel mills to supply her own needs and any export demand.

Steel is without exception the most necessary material upon which the world depends. It has been estimated in the United States, the largest steel producer in the world, that steel and its products account for 35% of the national income.

The United States produces about half the world's steel supply while Canada produces slightly less than 2%. There is iron ore available in this country sufficient to produce the steel requirements for all industries. To date we are not utilizing to the fullest extent our rich natural resources available for the development of our secondary industries.

Canada in the past has been primarily an exporter of raw materials and an importer of finished goods. If we continue to depend chiefly on exports of raw materials and ignore the possibilities of expanding our secondary industries our entire economy will be adversely affected.

Central Body Could Help Assure Executive Supply

The Canadian Management Council

The future of Canada's economy depends to a very considerable degree upon the quality of its industrial leaders and the calibre of its executives in business. This is undeniable even where the progress of a country is determined by normal birthrate increases; in Canada's case, however, there is the further factor of a growth enhanced by planned immigration, which must have the effect of creating a serious shortage of adequately trained executives unless the appropriate facilities are there.

The necessary facilities for education in management are: student training, postgraduate training, theoretical refresher courses, and advancement training.

The greater part of the appropriate reading matter is published in the U. S. But although there is an ample supply of good reading, it has to be sought by the student. There is no centre in Canada to which the student or executive can go in order to make a selection, or to obtain advice as the right form of reading for his particular needs.

Canadian industry, therefore, is in urgent need of a central co-ordinating body in order to make the maximum use of existing facilities for the dissemination of management knowledge.

The nucleus of such a central co-ordinating body is to be found in the Canadian Management Council and in order to assist in the management development of this country we earnestly request your Commission give official recognition to the urgent need for accelerated management training and indicate that the Canadian Management Council offers a co-ordinating body for such facilities.

The industrial ranks have been weakened in the past by the drift of many of our most promising executives to the U. S. They now require to be increased at a more than normal rate by the rapid growth of our country.

The material for good executives is there, together with an eagerness to learn.

In the national interest it is imperative that we take all possible steps to ensure that the means of learning is both adequate and available to all.

Textile Sales Double By '75 'But Domestic Mills Closing'

H. ROY CRABTREE, President, Primary Textiles Institute

During recent years, the wage spread between Canadian and U.S. industries has decreased, adding to the U. S. advantages (in selling textiles here), of a large domestic market which allows economical mass-production. At the same time, the spread between Canadian wages and those of low wage areas in Europe and Asia has increased. Position of the Canadian primary textile industry has been further impaired by the program of extensive tariff reductions carried out by this country during the past 20 years.

Between 1950 and 1954, 69 primary textile mills closed, representing a large loss of employment in 40 communities all the way from Nova Scotia to Alberta. Industry employment dropped by 21,000 or 22% in the same period.

Continuation of this trend appears certain so long as such a large share of the market for the industry's products is supplied by foreign exporters, or so long as the industry is denied access to its competitors' markets.

No case can properly be made for the proposition that the Canadian industry should be made the exclusive supplier to the Canadian consumer, but unless the present trend is reversed, the textile industry will not make its important and necessary contributions to the Canadian economy.

Potential demand for clothing in 1960 is estimated at $1,290 millions, 30% above 1954's $989 millions. Consumption could range between $1,200 millions and $1,400 millions, depending on the phase of the business cycle prevailing in 1960.

It is possible to arrive at a forecast of $2,230 millions for 1975, 125% above the 1954 level. But the accuracy of such forecasts decreases greatly with the lengthening of the time interval between the year forecasted and the period of observation.

Per capita consumption of clothing in 1960 is estimated at $82.70 ($65.20 in 1954), based on 17.5 million population and the trend of the past 25 years. This would suggest total 1960 consumption of $1,450 millions, considered exceptionally high because the number of people in the extreme age groups (in which individual consumption is below average) will increase faster than the other groups.

Canadian production of fabrics in 1955 accounted for 57% of the total fabric supply. Canadian output in 1955 was 28% higher than the 1935-39 average. Imports rose in this period by 143%. Since 1950, Canadian output has declined by 19%, and imports have risen by 24%.

Canada's future economic growth will be best served by maintaining a closer internal balance between manufactured and nonmanufactured goods, and between manufactured imports and exports, rather than by basing our economic policies upon sales abroad of agricultural products and raw materials, balanced by imports of manufactured goods.

Canada's aim should be to obtain a supportable maximum in population growth which will reduce her exportable surpluses and at the same time secure the maximum return from the processing of her resources.

These beneficial effects will follow to the extent that Canada adopts trade policies which are sufficiently flexible to provide the minimum necessary support for manufacturing industry, by adjustment as circumstances alter. Rigid trade policies which contemplate revisions in only one direction cannot continue to serve the best interests of this country and allow manufacturing to grow, as it should, in reasonable balance with an expanding economy. Given sound policies, the textile industry will be able to continue to provide and increase its significant economic contributions to the nation.

The Growth and the Needs Of Nation's Biggest City

The Money Needed

MUNICIPAL INVESTMENTS PRESENTLY NECESSARY IN MONTREAL (1955)
And which are considered as that they should have already been realized (to make up present deficiencies and those accumulated since 1934)
(Millions of Dollars)

Water Works	$40.3
Collector Sewers	33.0
Local Improvements	17.5
Repaving and arrangement, roads	20.0
Bridges, viaducts, grade separations	9.0
Parking	10.0
Expressways	147.0
Tunnels or bridges (to the south shore)	60.0
Subway	87.0
Parks and playgrounds	40.0
New City Hall	15.0
Concert Hall	4.0
Establishment of yards, garages	9.0
Restoration of public buildings	4.5
Lighting	3.0
Traffic lights, signals, alarms	4.0
Slums	...
Administrative centre	...
Dominion and Viger Squares	...
DesPrairies River and Aqueduct (Gardens)	...
Purification plant	...
TOTAL	$503.3

JEAN DRAPEAU, Mayor of the City of Montreal

The growth of the metropolitan region is limited by no natural factor. Industry already has exceeded the limits of the Island. It will extend more and more on the vast spaces of the south shore of the river.

We are facing a series of bottlenecks: bridges, schools, mental hospitals. The major problem which weighs upon public authorities which govern the metropolitan region is that of making up the deficiency of social equipments left by the great depression and the war.

The metropolis will continue to grow at the progressive rate of the last few years. Montreal will remain the meeting point, the natural destination of production for eastern interior markets or foreign ports. After the completion of the Seaway, Montreal will hold still more accented its position as the axis of gravitation.

The future economic tendencies will put an accent on the importance of the city proper as a commercial, financial and industrial converging and radiating centre. Yet, the city will not be able to increase its physical inventory very much so that it must sustain its psychological influence by means of improvements of a functional character: access roads, viaducts, expressways, parking lots, subway etc.

The central heart or core of the city must be transformed, and remade to maintain its power of attraction on neighboring urban centres.

It seems more acceptable to situate the perspective of Montreal in relation to the zone of economic influence, which is a radius of 30 miles. On this basis population should be 2.2 million in 1961; 2.8 million in 1971; and 3.5 million in 1981.

Our studies show that the suburbs receive an industry with a productive character vastly different from that of the city proper. For example, the important clothing industry must remain in immediate relation with its traditional market. New industry of a massive production character, is establishing in the suburbs.

The recent expansion on the south shore which accompanies the development of the Seaway confirms the industrial perspective of the economic region. It constitutes a very marked trend of the economic future of Montreal and marks a new milestone not only for the region but for the entire province. A steel mill is not impossible.

To make these new industries possible, we can foresee an available labor supply totaling 1.9 million by 1981.

Montreal will have developed its maximum water power resources even before 25 years have passed. The power sources now contribute 1.8 million hp. while total potential is 4.8 million hp.

Once the hydro-electric installations have been completed, Montreal will, in all probability, hold the first place in the world by its potential of water power.

There is commercial decentralization but compared with the suburban move of industry it is considerably more slow. On the regional level, the city itself lost 17% of its relative industrial status to the suburbs within 18 years whereas during the past 21 years, it has lost but 8% of its commercial importance.

Sales in greater Montreal show an increase equal to $84 millions per year. At average rate of growth, in 25 years the city will have a global commerce of nearly $4 billions.

In housing, there exists and will always exist a shortage of workers' dwellings. The need for new dwellings in the city proper is 5,700 annually and the actual high rate of residential construction, some 10,000 per year rapidly absorbs the former deficit. The need for adequate dwellings, however, is far from being satisfied.

To meet the needs of school children less than 14 years of age, it will be necessary to construct from 1,500 to 2,000 classes within the next 25 years within the city proper.

We can foresee the coming realization of a concert hall for Montreal.

In the hospital field, there is presently a lack of several thousand beds for mental cases. Additional hospital investments foreseen are: $87 millions for the city alone; $338 millions for the greater Montreal area; $339 millions for the economic region; and $369 millions within the 30-mile radius.

Yet it is the traffic problem that is foremost.

Build Both Home Industry And Exports, Alcan Urges

R. E. POWELL, President of Aluminum Co. of Canada:

Domestic consumption will continue to grow at a rapid rate but our most optimistic forecasts of Canadian consumption in say, 1980, indicate that Canada already has far more primary aluminum capacity today than will be required for internal needs at the end of 25 years. Production of aluminum is increasing in other countries and Canada's position as producer of 20% to 25% of the free world supply will likely only be maintained if expansion here continues at a rate greater than that presently scheduled. Competition in other producing areas of the free world which now produce four tons of aluminum to Canada's one, will be keen.

According to the accounts and estimates of Aluminium Ltd. and its consolidated subsidiaries, the

(Continued on page 11)

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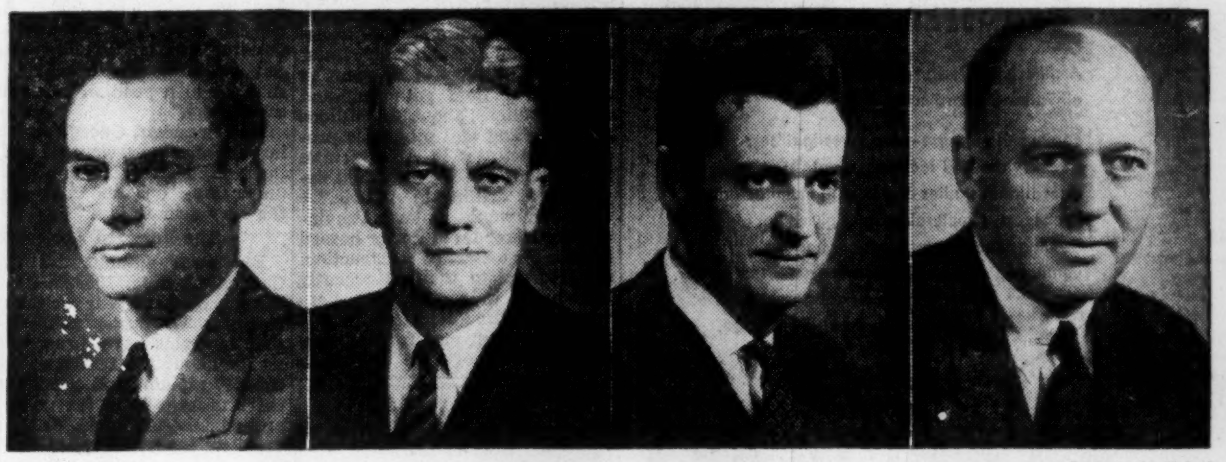

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Mr. Russell D. Bell, President, announces the election to the Board of Directors of Greenshields & Co. Inc., of Messrs. John E. Brookes, Manager, Bond Trading Department; Murray D. Cox, Manager, Toronto Office; Frederick E. Grifffin, Manager, Syndicate Department, and William T. Moran, Manager, Investment Department. With the exception of Mr. Cox, the new directors are resident in Montreal.

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GORDON COMMISSION

How Will We Finance Our Growth?

Bank of Montreal President Ball Suggests New Approach

Providing money to support Canada's growth in the next 25 years will require a new approach to present money-raising methods, President Gordon Ball of the Bank of Montreal suggested this week in a brief to the Gordon Commission on Canada's Economic Prospects. Here are his answers, in digest form, to some of the questions raised by the commission:

1. Are there any classes of deserving borrowers whose needs may not be served adequately?

Municipal securities are absorbed by investing institutions—insurance companies, pension funds, trust companies—but perhaps there is room for some long term education of the private investor to broaden the market for municipal issues. The need for schools and other municipal capital facilities is on the increase.

Investment dealer organizations perform an invaluable service in the distribution of Canadian Government and municipal obligations and with respect to the financing of long-term borrowing needs of medium-sized and large businesses.

How adequate are existing facilities to meet the long-term borrowing needs of small businesses, whose borrowing requirements may be too small to justify the overhead costs of floating a bond issue or whose business life has not been long enough to build an earnings record justifying public financing?

The extent to which this need exists and the extent to which capital requirements of small business should be met by long-term borrowing rather than by equity capital are matters which we do not in this country know enough about. The varying needs of different types of small businesses make it very difficult to suggest any specific form of financing.

The Industrial Development Bank was established in an effort to meet just such a need. In 11 years it has made loans and investments of authorized guarantees in respect of only 1,468 individual situations for a total amount of only $45 millions. During this period over-all capital expenditures of businesses within the scope of IDB amounted to over $7 billions.

Need Another Outlet?

It may be that there is a need for some wholly private institution to serve the requirements of smaller business ventures. Such an institution would be more concerned with the provision of equity capital rather than funded debt.

The role of chartered banks as suppliers of capital to industry is traditionally and predominantly that of financing goods on the way to market through the provision of current rather than long-term accommodation. Nevertheless from time to time chartered banks have supplied fixed capital requirements through term loans or purchase of industrial securities. When inflationary pressures appear imminent, provision of this form of fixed capital has been discouraged.

Chartered banks have assisted small businesses in the area of temporary financing for plant and equipment. The chartered banks must continue to play their part in this field.

Chartered banks may sell (NHA) insured mortgages and it is possible that this practice will increase. Chartered bank participation in the mortgage lending field should bear proper relationship to their savings deposits.

In my view the needs of credit-worthy borrowers are and should continue to be adequately served except possibly in one field, of which I shall say more later, but even there my remarks will refer more to equity money than to borrowing.

2. Will the Canadian sources of venture capital for both small ventures and large be adequate for our special needs?

In over-all terms our dependence for outside funds has been of the order of 15% of total (capital) requirements. But this masks the extent to which we have been dependent on foreign capital for the development of resources in the "risk category."

We shall continue to rely to some extent on an inflow of funds from abroad. This will consist of both interest-bearing and equity capital.

Basically, the present total flow of Canadian savings is not wholly adequate to finance the nation's over-all fixed capital requirements. To accept this, however, does not dispose of the question whether Canadian savings are available or should be in some way or another channeled into equity form in order that Canadian ownership of Canadian resource development should not be further diluted.

The question of taxation inevitably enters here. Some additional relief from double taxation would be desirable, not only on general principles, but also in that it would undoubtedly stimulate investment in equity elsewhere.

Even in the extractive fields, Canadian venture funds for the small new prospect seem to be rather more easily obtainable than large aggregates of Canadian venture money for major risk undertakings.

Have we gone far enough in exploring the possibilities of pooling and diversifying risk in a way that might make additional participation in Canadian equity financing—by both Canadian institutions and individuals—safer and also more attractive?

Growth in Canada of the investment trust concept is all to the good. But investment trusts quite properly offer investors a participation in a diversified portfolio of established situations.

The question arises whether we could do more in this country in the organization of other media which could apply the principle of pooling and diversification to the equity financing of new venture projects. Steps taken in this direction have been taken on the initiative and with the funds partially supplied by outside investors.

There is room in Canada for purely Canadian private investment corporations—financed with Canadian capital and staffed with qualified financial, engineering and legal personnel that could appraise new Canadian ventures, small and large, and supply equity or debt capital for their development. If soundly run it would tend to attract other private capital to ventures in which it participated.

I am suggesting the possibility of large, carefully conceived and soundly run private Canadian finance corporations. They would provide pools of Canadian venture capital to which soundly conceived new enterprises might turn for assistance.

Such organizations would be private enterprises run on business lines and with the objective of making a profit commensurate with the risk element involved.

(An outline of the organization Mr. Ball suggests is presented elsewhere on this page.)

3. Are there or will there be accumulations of capital which, because of restrictive legislation or institutional practice, may not be employed to full advantage in the capital market?

Tradition and legal restrictions tend to lag somewhat behind the needs of a dynamic and developing situation.

As of Dec. 31, 1954, only 1.4% of the Canadian assets of 12 Canadian life insurance companies representing 80% of the net premium income of all companies registered under the federal insurance acts was invested in preferred and common stocks. It may be that within limits there is room for a somewhat larger equity participation by this important source of Canadian capital—which by its very nature is invested against long-term liabilities.

It is inherent in the nature of good banking that demand liabilities should be matched by assets of appropriate liquidity and that a bank's investments should be of a short-term nature carefully spaced as to maturity. Under these circumstances it is not realistic to expect that the Canadian banks will ever be an important source of equity money—and indeed I think it would be doing an ill-service to the Canadian community if they were ever to become so.

In pension plans and investment funds there is an increasing tendency for the investment of a portion of their assets in equity securities. Both are destined to play a more prominent role and exert a stabilizing influence in the securities market.

4. Is the existing machinery for mobilizing capital, including the savings of individuals in Canada, adequate?

My answer to this question is "Yes." Canada has the full benefit of a mature, skilled and highly adaptable financial organization.

—Chartered banking system provides nation-wide facilities for the mobilization of savings in the form of savings deposits.

—Premium income from insurance companies is another form of mobilization of savings; coverage of the Canadian public is comprehensive.

—A well-established and skilled investment dealer organization, through representatives, sub-outlets, direct mail, provides a coverage that is both extensive and intensive.

—Other media include investment certificates offered by trust companies, co-operative investment plans of various kinds, credit unions—and Canada Savings Bonds.

When any need for new forms of capital mobilization should become apparent, our financial mechanism in this country will show the same skill and flexibility in adapting itself to new needs as it has shown in the past.

5. What is the probable trend in corporate financing as among debt financing, equity financing and the re-investment of earnings, and is this in the best interests of Canada?

Postwar, medium and large corporations have issued funded debt to a slightly greater extent than capital stock. But as a result of the steady growth in earned surplus, the ratio of equity capital to funded debt was nearly as large at the end of 1953 as at the end of 1945. Annual volume of retained earnings may grow less rapidly in the years ahead than in the immediate postwar period. Corporations may come to rely to a greater extent than in the recent past on outside sources of capital funds.

Is there likely to be any significant change in the distribution of new capital requirements as between funded debt and equity?

A number of important factors tend to weigh against capital stock as a means of obtaining long-term funds. The corporation wishes to obtain money as cheaply as possible. Here we run on into the structure of corporate income tax which allows interest on funded debt to be deducted from income before taxation, but not dividends paid on capital stock.

Generally speaking, there are cost advantages to the corporation in raising money through the issuance of debt rather than equity.

In recent years the convertible bond has become a medium which is more frequently used as the means of reconciling the objectives of a relatively low initial carrying charge with the problem of obtaining a favorable market reception. I would look for a wider use of this medium . . . eminently suited to a great many Canadian situations of a growth nature.

Much the same may be said of the growing practice of issuing, in the case of growth situations, debentures with stock purchase warrants attached.

Over the future we may see a greater awareness, particularly on the part of large corporations, of the desirability of having a broad distribution of Canadian ownership of their common shares. This is not only as a defense against control passing outside this country but also from the public relations value of having many investors possessed of a partnership in the enterprise.

The New Corporation Proposed for Canada

Here is the outline of the new-type Canadian private investment corporation envisaged by Mr. Ball:

Purpose

1. To invest in association with other private Canadian investors in: new industrial, utility or merchandising ventures in Canada; in small existing enterprises in these fields that cannot obtain adequate financing from private sources.

2. To bring together private capital and experienced management to develop new ventures . . . co-operating, not competing with others in providing capital.

3. To investigate on behalf of other parties and for fee the practicability of new ventures.

Capital

Initial capital requirement from $50 millions to $75 millions with authorized capital well in excess of this amount;

Corporation should try to build resources by re-investing earnings;

Corporation should be empowered to issue funded debt and guarantee security issues of private companies;

All shareholders should be Canadian residents; at least 50 shareholders; provisions to reduce possibility of control falling into hands of one or a few shareholders.

Operations

—Corporation should be able to supply either equity or debt capital;

—It should seek to sell its investments in new ventures which have succeeded to the point where public interest is assured and thus revolve its capital;

—Idle funds may be invested in any marketable Canadian securities.

Organization

Shareholders should elect a board of directors which would appoint a president and senior officers who are Canadian residents.

Staff should contain qualified engineering, financial and legal personnel to appraise the feasibility of new projects.

Build Both Home Industry And Exports, Alcan Urges

(Continued from page 10)

record of fixed capital expenditures, principally in Canada or to support Canadian operations for the 20 years from the outbreak of World War II will be as follows:

	Millions
1940-50	$342
1951-54	$483
1955 (estimate)	$75
1956-59 projected	$250

Canada's primary aluminum production in that year (1960) should exceed one million tons which, even at current prices for primary metal, would have a value of close to $500 millions. Domestic semi-fabrication of 10% of this output would, of course, enhance the value still further.

One of the major determinants in the recent and prospective demand for aluminum is price. Aluminum is selling today at only 15% higher than its average price in 1939, while its principal competitors have shown much greater price increases in the same period, as for example, copper, 300% higher; lead, 200% higher; zinc, 130% higher; tin, 90% higher; steel billets, 125% higher. Aluminum is not expected to replace steel in the great tonnage of steel uses nor make much impression on the common varieties of steel. But in the fields of specialty steels, such as "stainless" and of coated steels ("galvanized iron" and tin plate) aluminum has already established a strong position. On the fabricating side of the "aluminum vs. steel" picture, the size of the steel industry up to now has permitted more efficient, single-purpose fabricating operations while aluminum is just now entering that phase.

The past few years have produced marked technologically developments aimed at lower aluminum fabricating costs and this progress is expected to continue.

So satisfactorily has the metal proved in many other applications and so broad has been its acceptance that it is expected that many of the uses will be retained or expanded even though price differentials should narrow.

What Canada seems to require is a well-operated exchange of surplus raw materials and of finished goods needed abroad for imports of raw materials we have not got and for manufactured goods that our customers can produce more efficiently than we can.

The company believes that it can and should assist as far as possible in development of secondary aluminum processing that is economically sound in Canada, while continuing to use its advantages as a basic producer to help Canada buy abroad those commodities that are better imported.

Canadian aluminum consumption by 1980 will be something close to 550,000 tons per year, or roughly half the projected production capacity of 1960. Whether the domestic consumption will amount to half of the primary production in 1980 does not, of course, necessarily follow—there is good reason to expect that by 1980, Canadian primary production will itself have further advanced beyond the present target for 1960.

The estimated consumption of aluminum in all forms in Canada in 1955 and 1960, by trade classifications, is as follows, in tons:

	1955	1960
	(Estimated tonnage)	
Build. & construction	27,800	42,500
Transportation	15,500	29,200
Household & commercial supplies	6,200	12,200
Electrical industry	25,200	34,000
Food & farming	2,200	3,300
Canning & packaging	5,200	11,600
Other industries	12,400	12,400
	94,500	145,200

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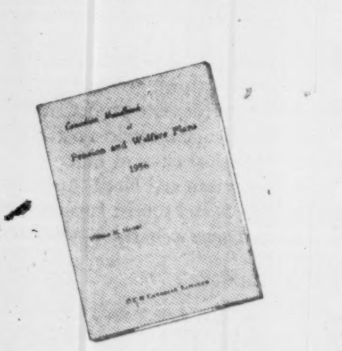
by WILLIAM M. MERCER



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Why They Go To California

California can suit nearly every holiday taste. There is perpetual summer in the southern coastal regions; the mountains boast some of the world's best skiing; some of the wettest districts of the U. S. are found in this state, as well as some of the driest, but regions of moderate climate are plentiful. Each area is different in culture, customs and characteristics.

Canadians like California. The southern resorts particularly popular with Canadian winter vacationers are Santa Monica, on Santa Monica Bay near Los Angeles, Long Beach and Laguna Beach a beautiful artists' colony built along a series of picturesque sea cliffs.

Many Canadians have retired here and there are a number of Canadian organizations such as posts of the Canadian Legion, chapters of the IODE and Le Cercle Canadien Francaise.

Los Angeles is a mixture of sophistication and casualness. Spreading its influence of brash, bustling gayety for about 100 miles it is an extroverted city.

A retreat for artists and writers it is also a haven for many unconventional religious groups. All walks of life are represented and people of very different backgrounds live happily together.

Architecture reflects an assortment of cultural influences. Old-fashioned, brownstone houses with wide bay windows, Spanish stucco haciendas, squatty bungalows and modernistic boxlike factories of steel and glass are some of the many styles.

Hollywood is an important part of the everyday life of Los Angeles. Enough well-known personalities of the film world are seen in and around Los Angeles to keep tourist heads turning.

One of the newest movie world attractions is Disneyland, a fabulous amusement park at Anaheim near Los Angeles. It combines Disney childhood favorites with national history, absorbs young and old visitors in a world of story-book and make-believe.

San Diego, an important centre in the far south is the oldest Pacific settlement. Dominating San Diego Bay, it is the U. S. Navy's chief Pacific coast base and it jumps when "the fleet's in." Bright and clean, it boasts excellent beaches.

The Baked Land

Death Valley, inland and south from San Diego, is in the heart of the desert area. Reaching a depth of 276 below sea level, it bakes under fierce heat during the day and shivers from bitter cold at night. But it is one of the most popular tourist retreats in California, and modern, air conditioned, heated motels relieve the extremes of temperature. Beautiful sunrises and sunsets are seen here, and vast expanses of nothingness make a peaceful change from the rush and bustle of city life. Palm Springs is the most famous of the desert resorts.

Close to Palm Springs, there is another oasis, less well known, but to many preferable to its big sister. Borrego Springs is said to be the only desert area in the world to have more water than it can possibly use. It has a porous valley floor that soaks up water from surrounding streams to form a vast underground reservoir.

Here, as at all desert retreats, horseback riding is a prize attraction. Many resorts have golf courses, and there are often pitch-and-putt courses.

Twenty-two miles off the coast of Los Angeles, Santa Catalina Island, surrounded by beautiful beaches, offers excellent swimming, sailing and fishing for tuna and swordfish. This is an old favorite with holidaying Californians as well as visitors from outside.

Variety In Scenery

Sacramento, the state capital, lies in the Sacramento Valley, an area covering more than 40,000 square miles of northern California. Its attractions include towering mountains, verdant valleys, Gold Rush ghost towns, winter sports centres, some of the world's greatest irrigation works, excellent fishing, a wilderness teeming with game and the liveliest volcano in the United States proper. The greatest scenic attraction is the Yosemite National Park with its mighty cliffs, valleys and waterfalls.

South of Yosemite is Sequoia National Park whose trees are said to be the oldest living things on earth. Called redwoods, the trees are preserved in several groves as parks and are visited every year by thousands of tourists.

The birthplace of skiing in the U. S., California is skiing-minded. At various spots along the great Sierra Nevada chain of mountains, which run nearly the entire length of the state, there are more than 100 excellent winter resorts, most of them less than a day's journey from Los Angeles or San Francisco. Great expansion and new facilities from snow making machines to the last word in tows have given this state some of the most highly developed metropolitan winter resorts in the world. The 1960 Winter Olympics will be held at California's Squaw Valley.

San Francisco is one of the most fascinating and beautiful cities in the world. Built on a series of hills, it commands an ideal view of San Francisco Bay and surrounding country — particularly from the Twin Peaks, two hills of equal height rising from the centre of the city. Russian Hill—formerly a cemetery for Russian sailors — is inhabited by a large number of artists and writers. On famous Nob Hill, the posh hotels and apartments are found.

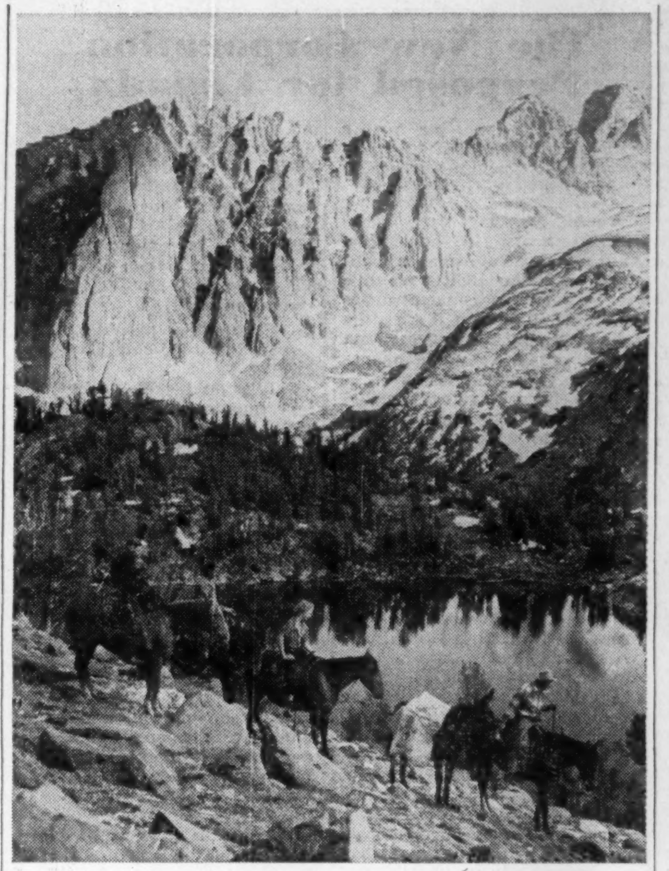
A cosmopolitan city, ships call in from the Orient, the South Seas and from the East Coast or Europe via the Panama Canal. Chinese constitute the largest minority group and Chinatown here is the largest Chinese settlement outside the Orient.

The city sprang to fame overnight with the Gold Rush of 1849 and today dominates the northern part of the state. It is vital and exciting, but more traditional and reserved than its rival, Los Angeles.

The great valley between the coastal mountain ranges and the Sierra Nevadas is the garden of the state. Its rich soil produces world famous agricultural crops. Oranges are the chief product of the south and lumbering is the main industry of the north.

By air it costs $273, return, for first class flight from Toronto to San Francisco or Los Angeles. Return fare from Vancouver to San Francisco is $98; to Los Angeles, $138. By train the fare is $168 return from Toronto and $68 or $93 from Vancouver.

Rates at hotels and motor courts in the larger resorts and cities range from $6 to $25 single without meals.



PALISADE GLACIER on the eastern face of the High Sierra in the Inyo-Mono sportsman's country of Southern California is called the southernmost "living" glacier in the Northern Hemisphere. Palm trees in valley offer proof.

Jet Age Brings Its Problems Of Airport Noise, Confusion

Special to The Financial Post

WASHINGTON — The problems of the jet age have rushed in on the people of North America and urgent solutions must be found at once.

This was the keynote of an historic conference on the Jet Age held here recently by the U. S. Air Force Association, and attended by 1,500 top-ranking U. S. Air Force officers, Canadian representatives, commercial fliers and municipal officials.

Just a few of the problems to be licked—

—The noise from jets annoys people in communities with nearby airfields. The noise is going to get even worse, warned Gen. Nathan F. Twining, chief of staff of the U. S. Air Force. The supersonic jet means that the sonic boom may be a commonplace sound in some areas.

—"The day is not far off" when atomic weapons will be stored at a number of air bases and on planes in flight. Gen. Earle E. Partridge, commander of the Continental Air Defense Command, said "we can understand the uneasiness of civilian pilots taxiing around where we have armed fighters," adding that he wants to remove military flying from civil airports as soon as possible.

—Air traffic control systems are completely outmoded when it comes to handling jets. The same system cannot handle a supersonic jet and a 200 mile per hour civilian plane.

—Municipalities, fearful of declining property values from the noise nuisance, have fought the establishment of a number of jet air fields, overlooking the fact that fighter planes are there to protect them.

—"Our public education has been scantily geared to produce airwise youth." Higher education has failed to turn out enough engineers and scientists.

—Too many airports are not long enough for jets, particularly when runways are wet or icy.

—Problems of noise, safety, airport facilities, airspace and control will be amplified as commercial aviation uses jet liners. Commercial passengers will not stand for tight, 2-G turns when landing, and a much wider landing pattern will be necessary. But this will annoy more people in the nearby city.

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GORDON COMMISSION

Here's Bonnycastle on Textile Future

Some Causes and Cures for Textile Troubles?

Many thoughtful persons have been waiting to hear what L. C. Bonnycastle would tell the Gordon Commission about the troubled textile industry.

The special interest in his ideas stems from two facts:

(a) The Bonnycastle brains are much respected by those who have seen them at work:

(b) He is a "new" man in textiles. Would a man fresh to the business come up with conclusions about causes and cures different to those of veterans in the field?

Here is a digest of what Mr. Bonnycastle, who is president of Canadian Cottons Ltd., told the commission:

In discussing the place of the primary cotton textile industry in Canada, currently and over the next 25 years, the prime consideration seems to be: does Canada hope to develop a more balanced economy with increased reliance being placed on the growth of secondary manufacturing process or does she hope to rely indefinitely on the natural resource industries as the main prop and support of the economic future.

It is difficult to complain of past policy as Canada has prospered greatly under a liberal trade policy and past growth has been mainly based on the expansion of our natural resource industries. Yet it would appear more and more people are wondering how long such reliance is justified and whether steps should not be taken to ensure that Canada is in as strong a position as possible to meet the demand of a growing population for an increasing and stable standard of living.

It would appear to me that a strong, soundly established, advanced manufacturing industry is highly desirable in Canada as a complement to our exceptionally favorable position as one of the world's prime suppliers of raw material.

If Canada is to grow from the standpoint of population, size of labor force and of an increasing standard of living, the time must come when a greater part of this growth must be underwritten by other than our natural resources industries. The service industries will expand but these industries are tied closely in their growth factor to the over-all development of the country and do not themselves spark an expansion of the economy.

Looks to Manufacturing

The most dynamic force in the development of our economy over the next quarter century must come, I believe, from the growth of secondary manufacturing industries and from the job opportunities they provide in advance manufacturing processes. This means present industries must be further developed and new industries will be required.

In Canada advanced manufacturing industry faces certain difficulties due to the very conditions that have made Canada one of the most fortunate countries of the world. In particular the very richness of our natural resources and the access these resources (in their raw and semi-processed state) have to the broad U. S. market has raised the standard of living — and thus Canadian wage rates — to exceptional heights. It has kept the value of the Canadian dollar at a very high figure and it has focused the attention of our government and our economy on the great contribution of our primary industries.

These factors when combined with a relatively small home market, have made it difficult for Canadian manufacturing industries to compete — on the one hand with industry in the U. S. which is able to produce at lower cost as a result of its mass market and the special techniques they have developed to service the market — on the other hand with industry in the low wage European and Asiatic countries which in addition to the advantage of low labor cost are developing their industrial economies by the introduction of modern machinery and new techniques.

In contrast, in prewar days, Canadian secondary manufacturing industry was better able to compete with its U. S. counterpart. Wage rates were relatively lower in Canada, the exchange rate was favorable and a high tariff was in effect.

Now Canadian wage rates have moved up faster than those in the U. S., European or Asiatic countries; the Canadian exchange rate is among the highest in the world; the tariff structure is lower than it was prewar and excess or distress merchandise from foreign countries may be imported to the detriment of Canadian industry in a manner not possible under prewar, anti-dumping regulations. In addition, with the postwar rebuilding of cotton mills in certain low-wage countries, their machinery is now as modern as that of Canadian mills.

Effect on Textile Mills

Of all the secondary manufacturing industries which were adversely affected after the period of material shortages was over, certain sections of the textile industry were the first to suffer and the extent of the downturn in this industry was particularly acute. Never in the history of the textile industry had there been such a sudden and continued drop in earnings as occurred in the years following 1951.

Net earnings before depreciation and income taxes of Canadian Cottons Ltd. show a variation of $7,100,000 from the peak year 1951 to the low point, 1954. This amount is so great that it was obviously due to factors other than ordinary business fluctuations, sudden changes in efficiency of operations or business practices. Despite many improvements made in the past two years, the company is not yet operating at a profit.

Earnings of textile companies in the U. S. also followed the same trend decreasing from a high in 1950 to almost a vanishing point in 1954. Profits after taxes of the textile mill products industry in the U. S. averaged almost 6% of sales in 1950 but dropped to less than 1% in 1954.

It is my belief that the Government felt any steps taken to protect the position of any advanced manufacturing industry in the Canadian economy would be contrary to its stand in relation to GATT and that some of the cotton textile industry's problems might be of its own making. It appeared that some people were even prepared to suggest the industry was expendable and attempts were made to rationalize this argument on the grounds that the industry was inefficient, its merchandising was not effective and that, as it imported its raw material (cotton) it was not a natural resource industry and therefore not deserving of consideration.

No industry loses its earning position as suddenly as occurred in the primary cotton industry because of inefficiency alone. The U. S. primary cotton industry, too, had a drastic drop in earnings yet this industry has always been held up as an example of maximum efficiency in textile operations.

As previously mentioned, prices of some cotton textiles dropped by as much as 25% from 1951 levels and I think it is a fair statement to say that not many Canadian industries could operate profitably today if they were receiving prices for their product so substantially below 1951 levels. It does not seem reasonable to charge Canadian industry with inefficiency because it has difficulty in meeting Japanese prices while wage rates are being maintained at from seven to eight times those paid workers in Japanese mills.

The primary cotton textile industry is, in my opinion, an efficient industry and compares favorably with other manufacturing industries in Canada. It has concentrated every effort on lowering production cost and protecting its competitive position.

I do not believe to be valid the suggestion that Canadian industry should only process raw materials produced in this country. Every manufacturing country in the world must import a substantial part of the raw materials used in producing its manufactured goods. If it is accepted that Canada must export much of its natural resources in a raw or semi-finished state for other countries to process, then it should also be accepted that Canada must balance her economy by importing other countries' raw materials for processing for the home market. Raw material in cotton textiles approximates only one third of the real value of the finished article.

Canada has an investment in the textile industry built up over many years. It includes the investment in the skills of the persons operating the mills and running the equipment and who are dependent upon the mill for their livelihood. Many of the mills are in smaller towns which have been built around their operation.

Cotton industry employs 22,000 persons throughout Canada and that number will grow as the country grows. It will grow much faster if the industry recovers a reasonable share of the home market.

Government Policy

In considering how the industry can recover further from its present position the question of government policy must be raised.

A great deal is done to encourage new industries to set up in business. Maintenance of present industry is at least of equal importance. Canada has a tariff and a tariff policy, originally established to ensure industries should have a chance to operate under problems facing a relatively small and growing country. A tariff should be a living and dynamic tool of government and not something of which citizens and officials should be ashamed. It should be adjusted up or down in order to carry out the policy for which it was planned for certainly conditions change. To maintain a rigid tariff or establish as government policy that it can only be reduced is to destroy its value.

It is important to realize that as far as Canadian primary cotton textile industry is concerned our difficulties lie, in the very large part, in competition from U. S. mills. The arguments which are used by so many to imply that Canada should buy abroad so that other countries can purchase our goods does not apply to the U. S.

While it is true there are imports of cotton goods from European and other countries and though we are becoming concerned about the increasing imports from Japan, to date at least they have not been responsible for our problems. Competition from the U. S. is our main difficulty because textiles are bought in a large degree as a result of price attraction assisted by styling and variety of blends, fabrics and patterns together with service and quick delivery.

This is borne out by the fact that imports of woven cotton products totaled 46% of the Canadian market in 1954 and of this figure 83% came from the U. S. If Canadian mills enjoyed 75% to 80% of the home market the problems of the industry would be substantially relieved.

Recommendations

I believe it would be in the interest of the country as well as in the interest of the primary cotton industry if three steps were taken to help the industry at this time.

I suggest that the wording of tariff item No. 523 (B) be changed to correct an unintended, unforeseen adverse effect which has severely penalized the textile industry. The tariff item relates to protection covering the importation of colored cotton fabric. The effect of the accidental change was to reduce by 30% the protection over half of the goods imported under this section and reduced by 20% the protection on a further quarter of the goods imported under the section.

In 1938 when the tariff rate on these items was negotiated with the U. S., the duty was highest on the lowest cost fabrics (valued at less than 50c a lb.) as this was the bulk market. Lower rates applied on goods valued at between 50c and 80c a lb. and the lowest rate of duty applied to goods valued at more than 80c a lb. Postwar, the value of all these fabrics has increased greatly with the result that these goods moved into the high valued category and are currently selling at more than 80c a lb. and the tariff protection was reduced accordingly.

Secondly, the method of valuation for duty provisions of the Customs Act which was in effect prior to 1948 should be restored. Prior to 1948 goods could not be dumped in Canada at prices which bore no relationship to the cost of production in the country of origin. In 1948, however, the wording of this provision was changed so that goods could be imported into Canada at "distressed" prices. As a result, Canadian industry can be severely affected by overproduction and distress selling in foreign countries, as has happened since 1951 in the case of the primary cotton textile industry.

Thirdly, I suggest that the Government extend the period during which a loss incurred can be carried forward for income tax purposes, so that those companies which have suffered unduly during the last few years may have a better opportunity of recovering these losses in the future.

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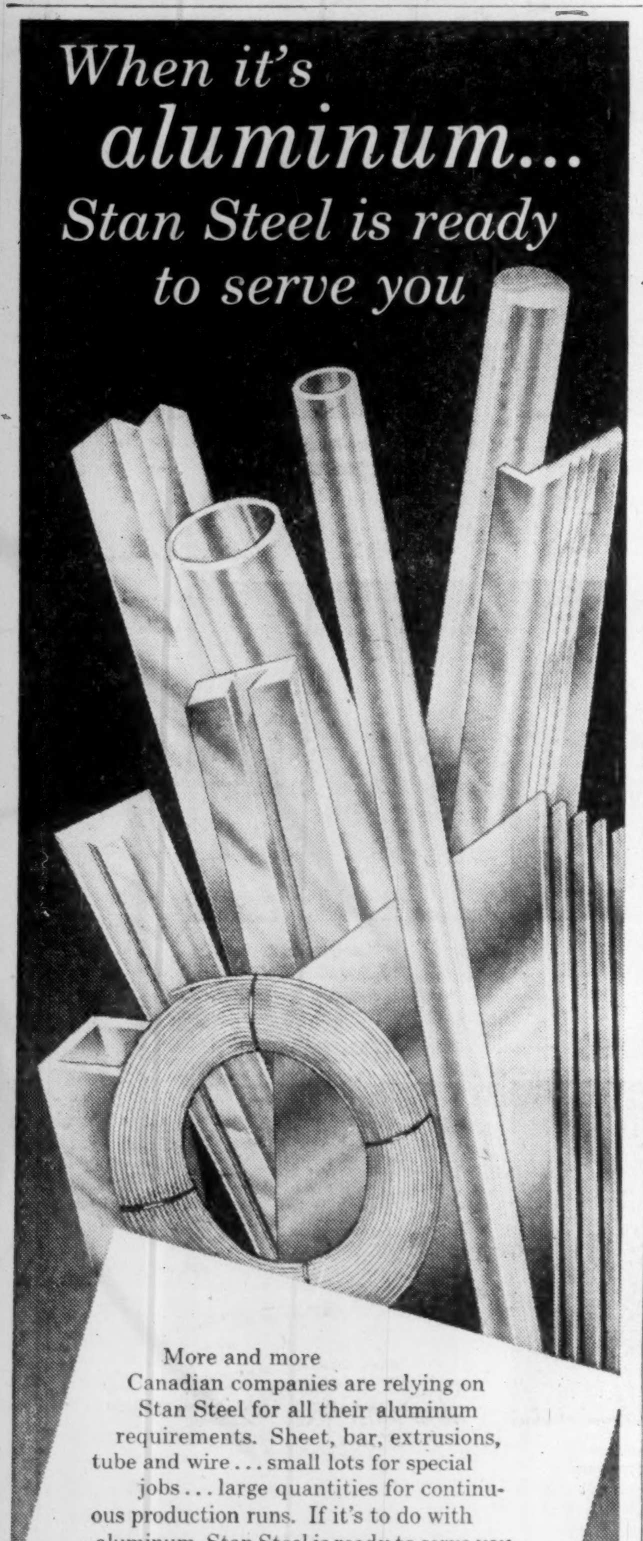
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Provincial, municipal and public utility and industrial groups declined 0.08%, 0.02%, 0.03% and 0.05% respectively. No changes were made in the groups during January.

Here is the yield by the various groups:

	Feb. 1/56 %	Jan. 3/56 %	Aug. 2/55 %	Feb. 1/55 %
10 Provincials ..	3.74	3.82	3.30	3.36
10 Municipals ..	4.02	4.04	3.65	3.75
10 Pub. Util. ...	3.95	3.98	3.69	3.75
10 Industrials ..	4.10	4.15	3.93	4.00
40 Bond aver. .	3.95	4.00	3.64	3.71
Average maturity:				
Years	12	12	12	13
Months	6	7	..	2½
Canada 2¾% 15/6/68	3.26	3.39	2.98	2.95

Sarah Will Help in Rescue When Planes Lost in North

MONTREAL (Staff) — Crews flying north this spring to open the second high-pressure year of the DEW line airlift will have a friend with them — Sarah.

Sarah (Search and Rescue and Homing) is the latest in electronic gadgets to aid airmen. A small rugged device carried by the pilot in a jacket pocket — weight 3½ lb. — it transmits a signal picked up by searching aircraft.

Last week RCAF announced Sarah is to equip all its search and rescue squadrons. All RCAF crews flying over the waste areas will carry transmitters. Value of the order, The Financial Post understands, is $1 million.

A British invention, the sets are manufactured by Ultra Electric Co. of London and are handled in this country by Canadian Aviation Electronics. The set transmits continually for 20 hours. Searching aircraft carry cathode ray tubes that cover the area 50 miles on either side of the plane's track and a Sarah signal appears as a "blip" on the tube. At present search planes fly lines three to five miles apart. In bad weather searches must be called off. Now the lines can be 100 miles apart and visibility makes no difference.

The order is important news for CAE. A strong sales campaign is being aimed at civilian operators flying northern routes —especially bush pilots. Now that the search planes will carry receivers all flyers will be urged to carry the transmitters — cost $332 each.

If initial reports show operators are really interested, production will be carried out by CAE.

Having launched Sarah on its first successful stage, CAE engineers are now at work on a rugged transmitter fitted in the plane that switches on automatically following a crash. It will be tough enough to keep signaling even after a severe accident.

Another development is to use Sarah transmitters as emergency approach beacons to air strips in bad weather.

Manitoba Puts Power in Public

From Our Own Correspondent

WINNIPEG—A public review of Manitoba's fast changing power situation by a committee of the Legislature has been asked by Premier D. L. Campbell.

Primary purpose of the inquiry is to let the Legislature and the public know the present threatening situation and thus strengthen the position of the Government and its Hydro Electric Board in undertaking development of new generating capacity. Present demands are uncomfortably near the total capacity of hydro and steam plants. At the end of the year the system had a reserve of less than 10%. A breakdown of one of the large generating stations or a drop in the Winnipeg River waterflow could prove serious.

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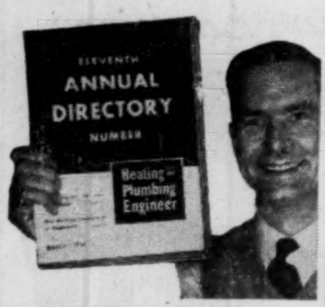

Make Sure You're in the MARCH ANNUAL DIRECTORY!

The ANNUAL DIRECTORY of Sources of Supply, published in March by Heating and Plumbing Engineer, is the only complete reference book of its kind designed exclusively for men buying and installing heating, plumbing and air-conditioning products.

No matter what supplies these Canadian dealer-contractors require . . . boilers, tanks, faucets, tools, fans, furnaces, gauges, joints, lavatories, pumps, etc . . . or what services they may need, they can find all sources of supply in this Directory which reaches 8,800 dealer-contractors and all wholesalers in Canada. It is kept and used by them throughout the year.

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The merchandising paper serving the Canadian heating, plumbing and air-conditioning fields with saturation circulation

A MACLEAN-HUNTER PUBLICATION

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

Farm Implements

MASSEY - HARRIS - FERGUSON LTD. consolidated net profit for the year ended Oct. 31, 1955, was $7,521,031, up 4.5% from 1954's profit of $7,194,814.

Consolidated sales for 1955, including defense production, amounted to $285,744,268, a decrease of 4% from the previous year, President J. S. Duncan says.

The decrease was due to a reduction in defense production from $42,755,425 to $17,060,572, the sales of regular goods having increased by 5.4% to $268,683,696. In the U. S., sales of regular goods showed an increase of 12% while in Canada there was a reduction of about 1%. Exports from North America showed a reduction due to currency and import restrictions and sales of U. K. subsidiaries increased about 10% over last year.

Company's annual report covers operations in North America and the United Kingdom and includes the operations of the Sunshine Waterloo Co., Waterloo, Ont., since its acquisition in February. Company subsidiaries in Europe, Asia, Africa, South America, Australia and New Zealand are not included in the consolidation as they are carried on the balance sheet as investments and the income account includes only dividends received from them.

World-wide sales, including defense work, were $368,049,180, an increase of 5.4% over the last year, and exclusive of defense work were $350,988,608, up 14.6%.

United Kingdom companies again contributed a substantial portion of the consolidated earnings for the year.

Higher labor and material costs, together with surpluses of many farm products and the continuing decline of farm commodity prices had an important bearing on the company's operations, as has the reduction in the U. S. of defense work which in recent years has provided substantial earnings.

Company's equity in net earnings of unconsolidated subsidiaries and earnings of the New Zealand branch were approximately $5 millions at current rates of exchange. Together with the consolidated earnings they would be about $12.6 millions, 41% higher than the comparable figure in 1954. Transfer of earnings from abroad are subject to currency and tax regulations.

Trade receivables were $59,358,802 up $5,505,513 over 1954, reflecting the greater volume of sales and increased percentage of sales financed through the company's own retail finance plans. Receivables from wholly owned subsidiaries increased by $5,771,226. Inventories of $96,517,237 are up $9,383,541 over the previous year, one third representing raw materials and work in progress. Pre-building of combines and tractors for the early selling season in 1956 is largely responsible for the increase, Mr. Duncan states.

Early in 1955 company formed holding company in Australia to acquire all shares of H. V. McKay Massey Harris (Pty) Ltd., in which company previously held a minority interest. Sunshine Waterloo Co., all shares of which were previously owned by the Australian company, were subsequently acquired by the Canadian company.

To provide the necessary funds, the Australian operating company in March issued in Australia £2.5 millions of 5¾% registered mortgage debenture stock and in September the holding company issued £1.5 million (par) 6% participating to 7% redeemable cumulative preferred shares for further development and expansion of the operating company.

Also during the year, the U. K. company acquired a minority interest in a French company which manufactures, under contract, Ferguson tractors for the Eastern Hemisphere.

In Canada fixed assets included the newly acquired Sunshine Waterloo Co., a new branch and warehouse in Montreal and completion of the large storage building in Long Branch, Ont. In the U. S. new assets include an engineering building at Detroit, completion of a branch building at Portland, O., and sub-branches at Spokane, Wash., Billings, Mont., and Lansing, Mich. In both Canada and the U. S. there were important expenditures on machine tools and equipment in 1955.

In the U. K. there is every indication that farmers will continue to share in their country's generally buoyant conditions and prospects are bright for continuation of satisfactory operations by U. K. companies, Mr. Duncan says.

In North America the three-year decline in farm commodity prices and farm income together with the complex problems of marketing the unusually large supplies of wheat and other farm products continue to keep the volume of sales at a lower level than is warranted by the real needs of agriculture, he says.

He notes, however, the low ratio of farm indebtedness to assets and production for a rapidly increasing population continue to constitute a great and growing market for the company's products. Sales in the last four months of the fiscal year showed noticeable increases over the corresponding period in 1954.

"We are entering 1956 in a strong competitive position with every confidence for continued growth of the company," Mr. Duncan says.

CONSOLIDATED INCOME ACCOUNT

Years End. Oct. 31:	1955	1954
Net sales	▴285,744,268	▴297,732,002
Net earnings	19,376,504	20,218,313
Less: Depr.	3,831,164	3,233,134
Def. income	209,602	■309,106
Bank int.	152,025	184,633
Fund. debt. int.	1,870,891	1,998,819
Inc. taxes	5,875,000	8,400,000
Add. Prof. sale cap assets	83,209	483,981
Net profit	7,521,031	7,194,814
Less: Pref. divds.	841,461	......
Com. divds.	5,704,929	5,700,280
Surplus for year	974,641	1,494,534

Note—Accounts for 1954 include Canadian, U. S. and U. K. companies.

■Reduction.

▴Including defense contract sales of $42,755,425 in 1954 and $17,060,572 in 1955.

Times Debt Interest Earned:♦		
Before deprec.	10.28	10.02
After deprec.	8.23	8.41

♦After bank interest.

Earnings per Share and Dividend Record:		
4½% Pref.:		
Earned	$30.31	....
Paid	3.37½	....
Com. (new):		
Earned	■0.70	$0.76
Paid	0.60	0.60

■Based on number of shares outstanding as calculated from dividends paid.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1955	1954
Cash & gov. secs.	$15,105,768	$15,165,796
Accts. rec. less res.	60,868,055	54,260,982
Rec. from subs.	9,054,492	3,283,266
Inventories	96,517,237	87,133,696
Total curr. assets	181,545,552	159,843,740
Prepaid chgs.§	1,446,551	1,503,426
Shs. in & adv. to subs.	8,092,481	5,562,677
Other invest.	733,166	1,318,350
Fixed assets*	33,969,639	30,713,629
Total assets	225,787,389	198,941,822
Accts. & tax. pay.	33,620,646	27,286,598
Due U.S. govt.	......	4,533,638
Divd. pay.	1,707,010	1,425,072
Fund. debt. pay.	1,850,000	1,886,731
Adv. pay'ts	2,061,126	1,170,059
Retire. pfd. shs.	248,170	......
Tot. curr. liab.	39,486,952	36,302,098
Funded debt	44,936,287	47,220,000
Pension fund pay.	3,712,316	3,501,552
Deferred	3,291,085	2,708,150
Reserves	22,428,077	22,253,077
Capital stock	56,598,819	31,846,989
Capital surplus	1,963,336	1,785,973
Earned surplus	53,370,517	53,323,983
*After depr. of	35,329,863	30,809,707
§Included in curr. assets in co's report.		
Working capital	142,058,600	123,541,642

Note—Accounts include Canadian, U. S. and U. K. companies.

Textiles

ROBINSON COTTON MILLS CO., net profit and surplus for the year ended Dec. 18, 1955, was $39,997, compared to a loss of $19,966 in the previous year.

While the cotton textile business has improved in recent months it is still difficult to profitably compete with many imports from low wage, mass production sources . . . nevertheless, the return of the Canadian dollar to par, in addition to certain operating economies, is making the problem less difficult . . . prospects, therefore, for the ensuing year are brighter than they were a year ago, President W. W. Robinson says.

Company does not anticipate dividends will be paid in 1956 but it has decided to redeem 7¼% of the outstanding preferred shares on Mar. 18, pro rata, to shareholders of record March 2. In 1955 company paid $81,860 to shareholders by pro-rata redemption of a portion of the outstanding preferred shares.

INCOME ACCOUNT

Years Ended Dec. 18:	1955	1954
Net earnings	$181,557	$109,888
Less: Depr.	125,371	112,143
Bond int.	15,462	17,711
Inc. taxes	727	......
Net profit and surplus	39,997	■19,966

■Loss or deficit.

Times Bond Interest Earned:		
Before depr.	11.74	6.20
After depr.	3.63	nil

Earnings per Share and Dividend Record:		
Pref.: Earned	$0.19	d$0.09
Paid	nil	nil
Com.: Earned	0.05	d0.36
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 18:	1955	1954
Cash	$6,930	$8,037
Accts., etc., rec.	581,707	434,583
Life ins. c.s.v.	28,916	24,278
Inventories	1,485,366	1,528,852
Total curr. assets	2,102,919	1,995,750
Prep. exp.§	30,776	20,816
Loans to dir. (sec.)	5,294	9,426
Fixed assets	3,569,884	3,490,840
Invest. in other cos.	199,100	......
Patent rights	49,050	52,823
Total assets	5,957,023	5,569,655
Bank loan	818,808	598,417
Accts., tax., etc., pay.	123,953	102,124
Ser. bond due	75,000	75,000
Total curr. liab.	1,017,761	775,541
Depr. res.	2,489,486	2,371,559
Prov. for plant alterations	......	4,916
Funded debt	375,000	450,000
Def. notes pay.	149,000	......
Capital stock	1,369,455	1,451,315
Tax paid surplus	211,282	211,282
Surplus	345,039	305,042
§Incl. in curr. assets in co's report.		
Working capital	1,085,158	1,220,209

Finance

EASTERN CANADA SAVINGS & LOAN CO., Halifax net profit for 1955 was $229,560, up 14.4% from $200,735 in 1954.

In December, 25,000 additional shares of stock were sold, increasing company's capital to $1.5 millions. Shares were offered to shareholders on the basis of one share at $16.50 for every five shares held. Over 99% of the shares were subscribed for and the balance sold by tender to brokers, President C. A. B. Bullock says.

Company's reserve fund was increased by $200,000 during the year, $163,520 received through issuance of new capital stock. Revision of the Income Tax Act permitted establishment of a special mortgage reserve which at Dec. 31 amounted to $58,897.

In May company established at Dartmouth, N.S. its first branch office.

	1955 $	1954 $
Liabs. to pub., etc.*	21,962,816	18,674,039
Shareholders' equity	2,978,534	2,470,055
*Secured by:		
Mtges. & sls. agree.	22,032,922	19,084,456
Realty for sale	6,093	2,672
Office premises	30,000	30,000
Liquid assets♦	2,872,335	2,026,966
Total	24,941,350	21,144,094
♦Includes bonds and stocks.		
Net profit	229,560	200,735
Earned per share	†$1.84	$1.61
Paid	0.80+*0.15	0.80+0.10

†Based on number of shs. o/s as calculated from divds. paid.

Wood

WESTERN PLYWOOD CO., Vancouver, consolidated net profit for the year ended Oct. 31, 1955, was $1,112,588, up 128.6% from $486,731 in the previous year.

Company had highly successful year, becoming second largest plywood producer in Western Canada and selling nearly twice as much plywood as in the previous year, President John Bene says.

Acquisition of J. R. Murray Ltd., a Vancouver firm specializing in the manufacture of high grade Fir plywood and "Murray" doors, and sustained demand for company's products during the entire period at stable prices are cited by Mr. Bene as among the reasons for the profit hike.

Most of company's plywood production was sold in Canada, timber chiefly in the U. S. Token shipments were made and well received in the newly re-opened U. K. market but a long, uphill fight will be required to regain a sizeable portion of this market for Canadian plywood, Mr. Bene says.

During the year, company started construction of a plywood mill at Edmonton, scheduled to begin production of poplar plywood late this year. It opened a new warehouse in Fort William and added to its holdings of standing timber.

Outlook for continued capacity operation is good, but already high per capita consumption of plywood in Canada has increased beyond the most optimistic long-term forecasts. New plywood producing capacity is being added at a rapid rate and a slackening of demand could upset the present good balance between demand and supply. Company is confident that in 1956 it will retain at least its present share of the market and duplicate 1955 profits, Mr. Bene notes.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1955 $	1954 $
Net sales	15,357,909	7,800,055
Net earnings	2,789,646	1,387,178
Less:		
Bond int. & exp.	13,504	15,146
Other int.	64,124	42,715
Deprec.	536,378	406,425
Inc. taxes	1,063,052	449,000
Add: Prof. re f.a. & invests.	......	2,839
Option not exercised	......	10,000
Net profit	1,112,588	486,731
Less:		
Class A divds.	40,000	40,000
Class B divds.	238,276	175,109
Surplus for year	834,312	271,622
Earnings per Share and Dividend Record:		
Class A	$13.91	$6.08
Paid	0.50	0.50
Class B (new)	2.53	1.27
Paid	0.60	0.50

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$463,149	$397,246
Accts. rec. less res.	1,952,830	909,829
Inventories	1,525,669	1,064,408
Total curr. assets	3,941,648	2,371,483
Prepaid exp.§	45,747	16,628
Misc. assets	352,829	117,558
Excess cost over bk. val. sub. assets	364,788	......
Fixed assets*	3,978,183	2,591,626
Total assets	8,683,195	5,097,295
Bk. loans & o'draft	456,064	209,024
Accts., tax., etc., p.	2,363,838	822,567
Installments pay.	341,000	145,000
Total curr. liab.	3,160,902	1,176,591
Mortgage pay.	519,500	712,500
Timber pur. agree.	550,000	300,000
Funded debt	279,000	150,000
Capital stock	1,292,318	686,213
Surplus	2,881,475	2,071,991
*After depr. of	2,977,533	1,953,503
§Included in curr. assets in co's report.		
Working capital	780,746	1,194,892

Finance

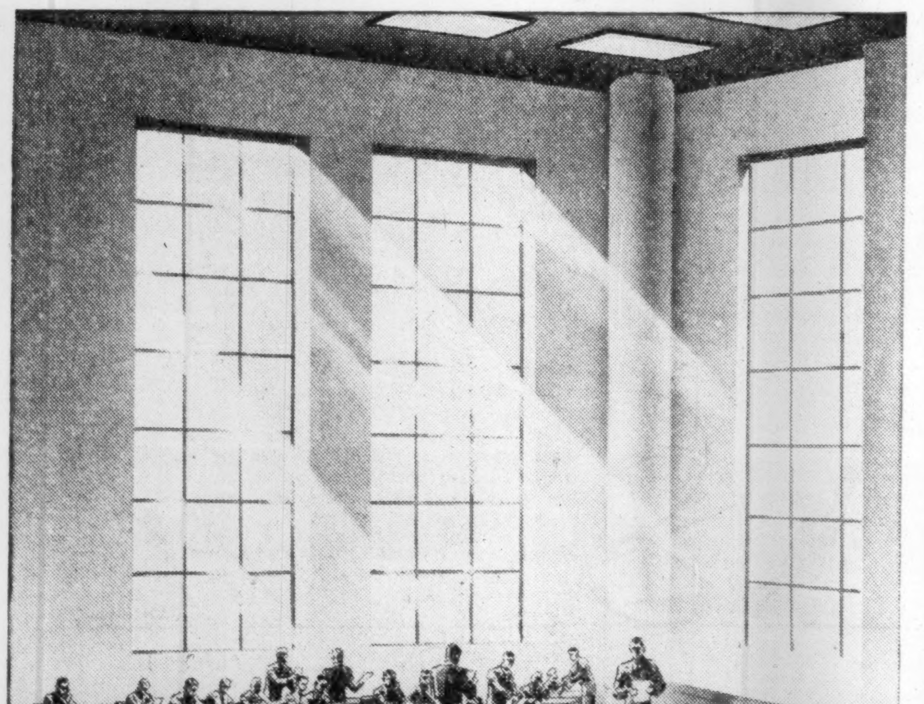
INDUSTRIAL MORTGAGE & TRUST CO., Sarnia, Ont., net profit for 1955 was $79,842, 24.2% higher than $64,262 in 1954.

As at Dec. 31, total assets were $13,212,542, 7.8% higher than $12,262,305 a year earlier.

Customers' savings deposits and investments in company's guaranteed investment certificates continue to show steady increases both in amount and number of accounts at each of the company's offices, President John Cowan says.

Company's reserve fund has been increased to $550,000 by transfer to it of $50,000 from the profit and loss account.

	1955 $	1954 $
Liabs. to public, etc.*	10,438,853	9,619,952
Sh'holders' equity	1,239,550	1,210,507
*Secured by:		
Mtges. & sls. agree	6,469,365	5,169,030
Realty for sale less res.	1	1
Office premises	82,682	79,402
Liquid assets♦	5,126,355	5,582,026
Total	11,678,403	10,830,450
♦Includes bonds and stocks.		
Estates account	1,534,139	1,431,846
Net profit	79,842	64,262
Earned per Share	$6.29	$5.06
Paid	3.00+1.00	3.00+0.75



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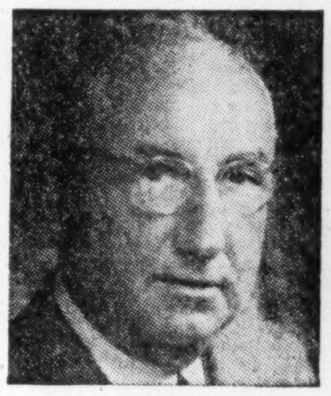
For information, prospectus and catalogue apply to the Legation of Switzerland, Ottawa, or the Consulates of Switzerland in Montreal, Toronto, Winnipeg and Vancouver.

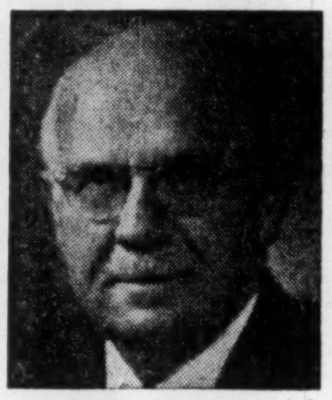
COCKFIELD BROWN
EXECUTIVE APPOINTMENTS

"In the year just completed, Cockfield Brown Offices across Canada achieved the largest volume of business in the Company's history. This continued growth has necessitated changes in our organizational structure. To spread the increasing responsibilities and so expand our services to clients the following executive appointments are announced."

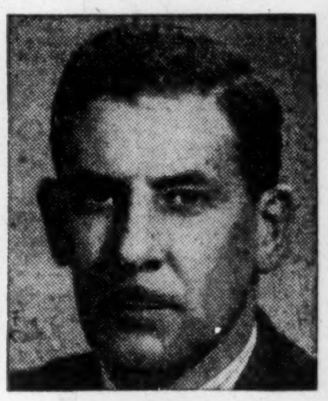
G. WARREN BROWN
Chairman of the Board



Chairman of the Board
G. WARREN BROWN



President
T. L. ANDERSON



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INCREASED DIVIDENDS FOR 1955

The Directors of the Society have pleasure in announcing the following dividend rates for participating policies in respect of 1955.

Whole Life and Limited Payment Life Insurances	Endowment and Personal Pension Insurances
$23.00 PER THOUSAND	$18.00 PER THOUSAND

This dividend is in the form of a Non-Participating Paid-Up Addition to the Sum Insured and Canadian Participating Policies effected and current prior to 1955 which were in force on December 31st, 1955, will be increased by a SPECIAL ADDITION.

For further particulars consult your Norwich Union Life Representative or Branch Office.

NORWICH UNION LIFE
Insurance Society
Founded 1808
Head Office for Canada 12 Wellington Street E., Toronto

Toronto Employee Welfare Group Gives $ Million

Figures released at the meeting of Toronto's Employees' Welfare Service League showed that membership in the fund exceeds 77,000 and that this group which has united for the purpose of eliminating multiple on-the-job charitable appeals raised more than $1 million last year. Through regular year-round payroll deductions, the fund now assists some 160 charitable and benevolent associations.

Here is how the money was used:

Community Chest of Greater Toronto, $426,385; Canadian Red Cross Society, $136,312; Salvation Army, $123,068; Canadian National Institute for the Blind, $60,170; Canadian Cancer Society, $21,174; St. John Ambulance, $29,964; Canadian Paraplegic Association, $14,644; Miscellaneous Agencies, $178,087; Administration, etc., $70,547. Total $1,060,351.

EWSF is a management-labor partnership that was created 15 years ago for the dual purpose of bolstering nongovernment charity and cutting employer-employee cost and nuisance arising from multiple on-the-job apeals. Retiring president is K. E. Hancock, the president of the AFL Federation of Toronto Civic and Commission Employees Union. Current president is Prudential Insurance Vice-president W. J. Cohagan.

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THE FINANCIAL POST
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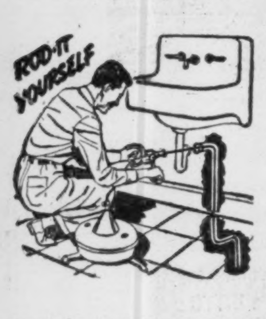
YOU MUST READ THIS!

Before you pay out another costly plumbing bill



CHICAGO, Feb. 25—How many times have you seen the clogged-up **Sink,** the **Flooded Basement,** or the damage done by the overflow of the **Toilet** or **Urinal?** Then—I'm sure you remember the Costly Plumbing Bill! But now; anyone can operate this new Patented Rodding Tool which is whirled down the pipe removing Roots, Grease, Rags and Sand up to 100 feet—

Why wait for trouble, but most of all why pay out a Costly Repair Bill when you can Rod-it-yourself! **This new unit pays for itself in one job** and is offered on a 30-day Free Trial Plan to prove it. Tear this ad out now—lest you forget—and write for FREE BOOKLET. Here's Good News for Every Home Owner, Janitor, Apartment and Factory.

OBEY THAT URGE. WRITE NOW FOR FREE BOOKLET. No Salesman will call. But now we ask—what is it worth to you **WHEN ITS COST IS LESS THAN THE PLUMBING BILL?** We sell Rodding Tools and Electric Root Cutters. **For your own good—Don't Wait!** Write this moment for Free Booklet. The money these Tools save will amaze you! No agent will call. Mail coupon or Postcard . . . Right now.

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Please send FREE BOOKLET on Rodding, I am not obligated.
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STREET .... CITY .... PROV. ....

NEW AND OUTSTANDING ISSUES

59,500 Class A Common Shares
without nominal or par value
(Non-Callable, carrying Fixed Cumulative and Participating Dividends)
and
22,000 Class B Common Shares
without nominal or par value

BULLOCH'S LIMITED
(incorporated under the laws of the Province of Manitoba)

HEAD OFFICE
St. James, Manitoba

CAPITALIZATION
(after giving effect to present financing)

	Authorized	Issued
Class A Common Shares without nominal or par value	100,000 shs.	59,500 shs.
Class B Common Shares without nominal or par value	140,000 shs.	55,300 shs.

Registrar and Transfer Agents
MONTREAL TRUST COMPANY
Toronto - Winnipeg

We offer, as principals, these Class A and Class B common shares subject to prior sale and change in price if, as and when issued and accepted by us and subject to approval of all legal details by our counsel, Messrs. Pitblado, Hoskin & Co., and Messrs. Thompson, Shepard, Dilts and Jones, counsel for the Company.

PRICES
Class A Common Shares — $7.50 per share
(to yield approximately 6.6%)
Class B Common Shares — $5.00 per share

A prospectus containing a full description of these shares will be forwarded upon request

OSLER, HAMMOND & NANTON
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Executive Offices - Winnipeg
Toronto Winnipeg Regina Saskatoon Calgary Vancouver

Announcing

Allstate Insurance Co. (Toronto)—Ian M. Clark, public relations manager, Toronto regional office.

Automatic Paper Box Co. (Toronto)—Frank Peace, general manager and Walter Peace, sales manager, directors.

Bathurst Power & Paper Co. (Bathurst, N.B.)—C. R. Cornell, assistant to the general manager, Container Division.

Bawden Industries Ltd. (Toronto)—J. D. Coates, vice-president and general manager; Verne Dole, plant manager; D. M. Murton, assistant secretary.

Leo Burnett Co. of Canada (Toronto)—George R. Turner, supervisor merchandising, and account executive in advertising agency's Toronto office.

Canada Trust Co. (London, Ont.) — E. E. Poole, Dennis Yorath, Dr. Walter MacKenzie and Walter H. Sprague, newly formed Advisory Board, Edmonton; Peter D. Curry and George E. Sharpe to Winnipeg Advisory Board; Dr. C. E. Vaughan to Hamilton Advisory Board.

Canadian Fire Insurance Group (Winnipeg) — Harley B. Vannan, casualty manager; Donald E. Whitehouse, automobile insurance manager; Donald M. Young, fire manager; Thomas J. Horsfall, resident inspector, Saskatchewan.

Canadian Sporting Goods & Cycle Association (Toronto)—P. E. Tyas, president, Conway-Beacham Ltd., Toronto, president.

Canadian Westinghouse Co. (Hamilton)—L. A. Shaver, headquarters approvals engineer, responsible for co-ordination of all Westinghouse activities, associated with Canadian Standards Association.

Cockfield Brown & Co. (Montreal)—G. Warren Brown, Montreal, chairman; T. L. Anderson, Toronto, president; A. Archibald, Montreal, comptroller and sec.-treas.; C. W. McQuillin, executive vice-president in charge Toronto office; D. R. McRobie, executive vice-president in charge Montreal office; H. H. Webb, Toronto, continues as a senior vice-president; J. M. Pretty, vice-president in Toronto office; F. W. Gross and J. E. McDougall, vice-presidents, Montreal; P. M. Downes and R. M. Turner continue as vice-presidents Vancouver and Winnipeg respectively; H. E. Kidd, vice-pres. in charge Ottawa office.

ANNOUNCEMENT

NEW VICE-PRESIDENT FOR POYNTZ ADVERTISING

The Board of Directors of Alford R. Poyntz Advertising Limited is pleased to announce that Mr. D. A. Poyntz has been elevated to Vice-President, and his new duties will consist of account supervision and counsel for all the Agency's activities.

Cossor (Canada) Ltd. (Halifax) — Frank Entwistle, chief of contracts administration.

Dolan, Gottlieb & Lefolii Ltd. (Toronto) — New public relations agency combining services and facilities of Patrick Dolan and Associates Ltd., London, Eng. and Edward Gottlieb & Associates Ltd. of New York City with Canadian operating personnel with H. K. Lefolii of Toronto, manager. John Tory, Sr., Toronto, H. K. Lefolii, Toronto, Edward Gottlieb, New York City and Patrick Dolan, London, Eng., directors.

Ensign Acceptance Corp. (Toronto)—Newly formed subsidiary of Canadian Admiral Corp. with branches in Toronto and London; S. J. Taylor, vice-president and general manager; J. L. Whillans, district manager; A. C. Haines, senior district representative; J. F. Dinsmore, London manager.

Geigy Dyestuffs Division of Geigy Chemical Corp. (Toronto)—W. F. Charlton, promotional director for Mitin durable mothproofing in Canada, to head Mitin Dept. for both U. S. and Canada with headquarters New York; Don Wingfield, at Toronto office, to carry on regular contact with Canadian retail and manufacturing trades.

General Motors Corp., Euclid Division (Cleveland, Ohio)—Regional sales managers in charge Euclid product distribution and policy administration in Canada: John A. Polhemus, eastern region, including Ontario, Quebec, Newfoundland, New Brunswick and the New England states, office New York City; E. C. Dellen, central region, including Manitoba offices, Kansas City, Missouri; M. H. Johnson, western region including Saskatchewan, Alberta, British Columbia, Yukon and Alaska, office, Oakland, Cal.

W. C. Hardesty Co. of Canada (Toronto)—T. A. Luscombe, assistant sales manager; R. E. Milburn, sales representative, Eastern Ontario.

Hygrade Containers Ltd. (London, Ont.) (subsidiary of Canadian International Paper Co.) — J. T. Woolley, general sales manager, to be manager new Montreal plant in operation at Pointe-aux-Trembles.

Imperial Bank of Canada (Toronto)—Alec Craigie, bank's representative in London, England; W. W. Pegg, formerly assistant manager, main office, Winnipeg, succeeds Mr. Craigie as manager, main office, Ottawa.

Johnson Temperature Regulating Co. of Canada (Toronto)—Balfour J. Horsburgh, manager, Montreal branch, eastern regional manager, including Montreal, Halifax and Ottawa; W. L. Rootham, manager, Toronto branch, to be assistant sales manager, headquarters, main office, Toronto; Bruce Overend, formerly engineer in charge, London, Ont. branch, manager, Toronto branch; Arthur Johnson, Toronto branch, engineer in charge at London; Tom Patterson to supervise assembly and manufacturing operations at company Toronto headquarters.

Manufacturers Life Insurance Co. (Toronto)—J. H. Bell and D. R. MacLeod, associate actuaries.

A. D. Margison & Associates Ltd., Consulting Professional Engineers (Toronto) — Harry F. Burns, consultant in charge traffic section of Municipal Department.

Mennen Co. (Morristown, N.J.) — Edgar Burger, formerly with Mennen Co., Toronto, product manager, Baby Products Division, will continue to handle advertising and merchandising in Canada.

Northern Life Assurance Co. of Canada (London, Ont.) — H. L. Sharpe, general manager, a director.

Osmose Wood Preserving Co. of Canada (Montreal) — Stanley B. White, Ontario service manager.

Outboard, Marine & Manufacturing Co. of Canada (Peterborough, Ont.) — T. P. McMillan, assistant to the president and director; Bruce L. Payne, sec.-treas., to be a director.

Philco Corp. of Canada, Government and Industrial Department (Toronto)—Howard L. Swain, sales engineer.

Pilot Insurance Co. (Toronto) — N. G. Duffett, executive vice-president; H. E. Wittick, director and general manager; Dale E. Sharp, (executive vice-pres., Guaranty Trust Co., New York) director.

Preston Woodworking Machinery Co. (Preston, Ont.)—Mrs. Helen N. Kerr, president; G. M. Bray, Q.C., Kitchener, secretary and director; W. D. Gerrard, general manager and director; D. H. Struck, sales manager; A. R. Pulling, sales manager of Preston Sales and Service Division; J. I. Battler, comptroller.

Prudential Insurance Co. of America (Toronto)—A. J. C. Anglin, counsel for Canadian head office.

Royal-Liverpool Insurance Group (Montreal) — Leonard Hook, assistant secretary at head office, in Canada during 1956; W. N. Wright, joint manager with Mr. Hook of Winnipeg branch.

Robertshaw-Fulton Controls (Canada) Ltd. (Toronto) — Briggs Crichton, Canadian sales and advertising manager.

Somerville Ltd. (London, Ont.)—F. B. Campbell, sec.-treas. and comptroller, a director.

Spartan Air Services Ltd. (Ottawa) D. W. McLarty, representative Central and South America.

Samuel Son & Co. (Toronto) — Ernest Samuel, vice-president to be general manager; Albert T. Titus, controller; W. Grant Brayley, sales engineer, to be sales manager.

Sangamo Company (Leaside, Ont.) — G. G. Waite, vice-president engineering.

Saskatchewan Cement Corp. (Regina) — H. F. Ward, formerly senior research economist with Industrial Development Office of Saskatchewan Government, sales manager.

Snap-on Tools of Canada Ltd. (Toronto) — Reginald Hirst, sales manager for Canada; George Hodgkinson, branch manager, Toronto; Donald Muir, manager newly opened (ninth) branch, North Bay, Ont.; D. E. Ferguson, assistant to sales manager, in charge newly created sales promotion department; Reginald Gadsby, assistant to sales manager in charge field contacts.

Sovereign Life Assurance Co. of Canada (Winnipeg) — Gordon Hunt, superintendent of agencies.

Spruce Falls Power & Paper Co. (Toronto) — J. R. Kimberly president, succeeding Charles H. Sage retired. Mr. Kimberly is president and chairman, Kimberly-Clark Corp., Neenah, Wis.; Arthur Ochs Sulzberger, publisher's staff New York Times, a director.

Travelers Insurance Co. (Hartford, Conn.) — J. W. Lehrle, assistant office manager, casualty, Vancouver.

Toronto Better Business Bureau—R. C. Scrivener, Bell Telephone's Toronto area, commercial manager, president.

Toronto Insurance Agents' Association (Toronto) — W. H. Case, president; Donald S. Hough, Frank Garber, vice-presidents; W. C. Aitken, H. W. Bickerstaff, Ronald Broadbent, Frank Casey, Edward H. Paul, Harry R. Turner, directors.

Union Drawn Steel Co. (Hamilton, Ont.) — Joseph J. Kelly, general manager, sales.

United Stationery Co. (Toronto) — D. S. Beatty, vice-president Burns Bros. and Denton Ltd., director.

Vickers & Benson Ltd. (Montreal) — R. E. Gourlay, vice-president.

Wallace Publishing Co. (Montreal) — L. C. McIntosh, consulting technical editor of Product Design and Materials, new business publication covering original materials and metalworking fields; Monte Kwinter, managing editor.

S & C Electric Canada Ltd. (Toronto) — D. J. Glenn, Ontario District manager.

Western Canada Breweries (Vancouver — H. W. Mulholland, executive vice-president, Alexander Campbell, vice-president finance.

J. A. Willoughby & Sons Ltd. (Toronto) — H. D. Hood, manager head office.

Windsor-White Motors Ltd. (Windsor, Ont.)—named distributors for Essex, Lambton and Kent counties of White and Autocar trucks, L. C. Brunner, president and general manager; Neil Worsky, truck sales; Don Collis, parts superintendent; Charles Cudmore, service manager.

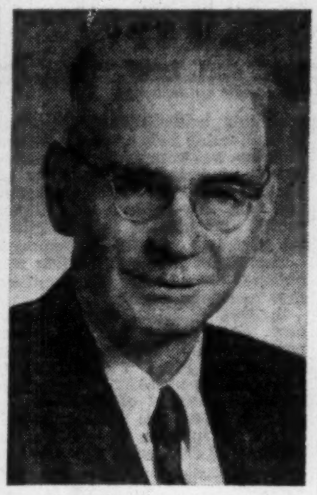
Worthington (Canada) 1955 Ltd. (Toronto) — new Canadian subsidiary of Worthington Corp. Harrison, N.J., engaging in manufacture, sale and service of Worthington products in Canada; branch offices and service operations, Montreal, Calgary, Edmonton, Vancouver and Toronto; F. R. Ellenberger of Morristown, N.J., vice-president and general manager new Canadian company.

Retirements

Brown Boveri (Canada) Ltd. (Montreal) — R. S. Griffith, as vice-president; remains as director and will act as consultant.

Canadian Bronze Co. (Montreal)—Herman W. Tritt, as president and managing director, effective Mar. 31.

Cockfield, Brown & Co. (Montreal)—G. C. Hammond as vice-president in charge Montreal office.



G. G. WAITE

has been elected vice-president, engineering, Sangamo Co. He was formerly chief engineer.

B. C. Will Get $2 Million Asbestos Plant

From Our Own Correspondent

VANCOUVER — A $2 million asbestos products plant, first of its kind in Canada, will be constructed near Vancouver this year by an Italian firm.

The firm, Eternit S.P.A., of Genoa, will manufacture asbestos pressure and sewer pipe ranging from three to 48 inches wide. It will also turn out corrugated and flat asbestos cement sheets.

The huge plant will be constructed on the Fraser River, close to rail and highway transportation.

The asbestos used in the manufacture will be purchased from the Cassiar mine on McDame Mountain, in the north central area of B. C. Cement will be purchased locally.

The plant will employ about 150 men. The plant will be so designed that its production can be doubled without disrupting initial production.

Eternit, founded in 1906 by Dr. A. Mazza, inventor of asbestos cement pressure pipes, holds the patent rights to the pipe.

AMERICAN CAPITAL FOR YOUR BUSINESS

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SY. FIELD
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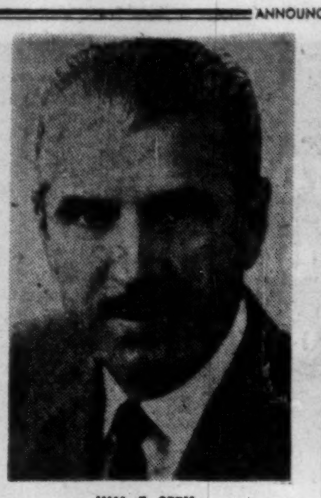
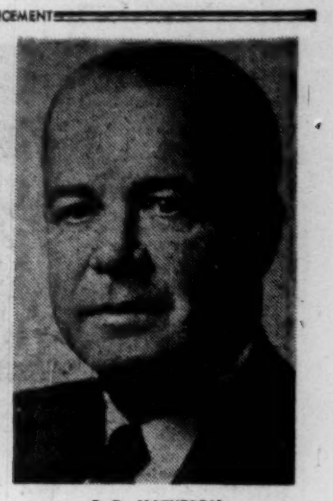
ANNOUNCEMENT



WM. F. SPRY



C. D. MATHESON

At the annual meetings of Canadian General Insurance Company, Toronto General Insurance Company and Traders General Insurance Company, Wm. F. Spry was elected President, General Manager and Director, and C. D. Matheson, Vice-President and Assistant General Manager.

MacM. Bloedel Build $2 Billion Plant

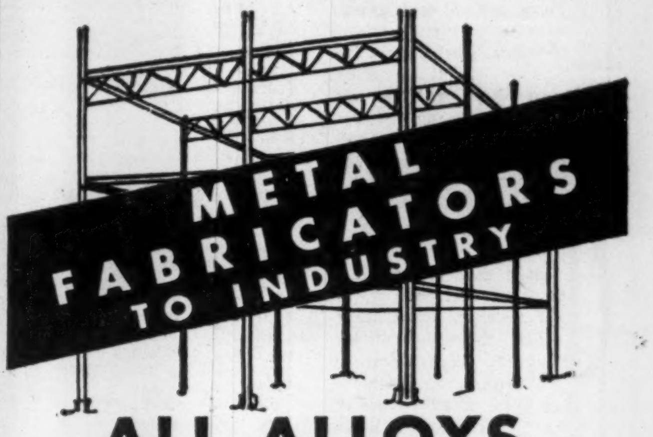
The Vancouver plywood division of MacMillan & Bloedel Ltd. is building a new sheathing mill at an estimated cost of $2 millions, with completion scheduled late this year or early next.

The new 80,000 sq. ft. mill will be built alongside the present plywood plant and will employ approximately 300 people.

President H. S. Berryman says that the company is building the new mill to meet the increasingly heavy demands of the Canadian construction industry for unsanded plywood as sheathing material.

The new mill will use logs which until recently the industry did not consider peelable, a development in keeping with the growing use of timber.

Company will sell most of the mill's output in the domestic market, with the remainder going to the U. K. and other Commonwealth countries.



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MONTREAL IRON WORKS LIMITED
4405 Cote de Liesse Rd. Montreal 9

THIS ADVERTISEMENT IS PUBLISHED BY CANADA'S LEADING ALL-CANADIAN LOAN COMPANY, NIAGARA FINANCE COMPANY LIMITED. ITS PURPOSE IS TO CREATE A MORE COMPLETE UNDERSTANDING OF THE FUNCTION AND USEFULNESS OF THE CONSUMER LOAN BUSINESS IN THIS COUNTRY. NIAGARA FINANCE IS A SUBSIDIARY OF INDUSTRIAL ACCEPTANCE CORPORATION LIMITED.

No. 5 in a series

Loan company legislation for Canadians

Cash lending to wage earners and small entrepreneurs is the form of consumer credit with the greatest social implications. For that reason it is a business that is rigidly controlled by legislation and government supervision. Since January 1st 1940, every lender of sums of $500 or less, whose total charges exceed the equivalent of the rate of 12% per annum, has been required to be licensed annually by the Federal Government and operations are scrutinized by the Federal Department of Insurance.

Legislation, regulating and controlling small sum lending, has two principal objectives: the borrower must be protected against exploitation and abuse; a legitimate and regulated source of cash credit for sincere and honest people must be encouraged. In effect, then, good legislation protects the borrower and the lender.

We know that most people who borrow on the instalment plan are honest, hardworking, intelligent, ambitious citizens who use their credit wisely to improve their standard of living. They know the cost of money and they rent it because it is to their own advantage to do so. As previously discussed, loans fall into two main categories, "constructive" and "remedial". The term "remedial" associates itself with necessity. Since money is a basic necessity, it then follows if there were no loan company facilities usury would re-appear. This has happened outside Canada . . . in some places usury breeds on necessity. Legislation, fair to both borrower and lender, is the best guarantee that such conditions shall not exist in Canada.

Canadian loan companies have been questioned, from time to time, about "high" rates. Yet a study of the rate question discloses that in Canada there is a lower rate structure than that generally existing within the United States, and a substantially lower rate structure than that used in most countries in Europe.

After a very thorough study of the whole question of rates, The Standing Committee on Banking and Commerce in June 1938 presented, in The House of Commons, its Third Report which included the following statement:—

"Obviously the state can intervene advantageously over rates only within a limited field; for naturally a legislative rate at which money is not obtainable is of doubtful benefit to necessitous people. In the debates over the subject it would almost seem to have been at times forgotten that to legislate a maximum rate is an injunction that, if people cannot borrow at the prescribed rate, they cannot borrow at all."

We believe that the operation of a loan business places us under serious responsibility to Canada, to Canadians and, in particular, to our customers. Niagara Finance believes in, and uses, a graduated rate for borrowers. Very simply, we lend funds on the basis that the larger the loan the lower should be the rate. The reason for our stand is that the administration cost for a loan of $1500 is not 10 times the cost for a $150 loan, if the same number of payments are involved. We operate on a charge of 2% per month on the first $500 and reduce our charges to as low as 1.7% as the amount advanced increases and the term lengthens. We have also made an effort to protect the family of the borrower. It is our policy to life-insure people borrowing up to $1500, *at no extra cost to them.* In the event of death of the borrower our life insurance clears up any outstanding balance. This protective feature costs our company over $100,000 annually, yet we feel that it is well worthwhile and serves a useful purpose.

W. T. McGrew
President

NIAGARA FINANCE COMPANY LIMITED

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

THE EASTERN TRUST CO., Halifax, N.S., net profit for 1955 was $252,072, 2.3% higher than the profit of $246,358 in the previous year.

Total assets under company's administration, as at Dec. 31, totaled a record $153,634,872 and nearly $19.9 millions more than at the end of 1954, President A. S. Fraser says. Guaranteed deposits were higher at $23,050,848 while mortgages increased by $1.9 millions to $9,666,470.

Estates, trusts and agencies increased by nearly $11.8 millions after substantial distributions to heirs, annuitants and individuals, Mr. Fraser reports.

In 1955, company issued an additional 25,000 shares of previously authorized capital stock. The shares were offered to shareholders on the basis of one new share (par value $10) for each four shares held and the issue was fully subscribed.

The new issue increased fully paid capital by $250,000, raising it to $1,250,000, and the premium on the new shares, amounting to $375,000 was credited to the reserve fund, increasing it to $1,100,000.

	1955 $	1954 $
Liabs. to public, etc.*	23,505,914	15,988,641
Sh'holders' equity ...	2,448,729	1,818,157
*Secured by:		
Mortgages	9,666,470	7,732,336
Office premises ...	450,000	450,000
Liquid assets↓	15,838,173	9,624,462
Total	25,954,643	17,806,798
↓Incl bonds & stocks.		
Estates account	127,680,229	115,898,702
Net profit	252,072	246,358
Earned per Share ...	*$2.24	$2.46
Paid	1.00	1.00

*Based on number of shs. o/s as calculated from divds. paid.

INVESTORS MUTUAL OF CANADA LTD., Winnipeg, net income for the year ended Oct. 31, 1955, was $1,980,483, up 36.3% from profit of $1,452,611 a year earlier.

During the year, total net assets of the fund rose about $37 millions from $45 millions at the start of the fiscal year to over $82 millions as at Oct. 31. This increase was due to the rise in value of the shares and the additional number of shares outstanding, President T. O. Peterson says.

Net sales during the year were $25 millions and the aggregate market value of the securities held by company increased by more than $11 millions. Sales of shares in the year concluded were substantially greater than in any other comparable period of the fund's history. About 45% of the applications for new shares were from existing shareholders.

As a result of the increasing amount of new moneys, a daily buying program of close to $100,000 was required to maintain a fully invested position, excluding the reinvesting of proceeds from security sales.

During the year, company paid quarterly dividends totaling 30c per share, the highest paid in any year since the fund's inception in 1950. As at Oct. 31, the aggregate market value of fund's portfolio of securities exceeded average cost by $18,353,796.

INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Divds. and int.	$2,358,590	$1,679,195
Less: Gen. exp.	356,766	196,134
Taxes	21,341	30,450
Net income	1,980,483	1,452,611
Add: Pd.-in surp. ..	153,693	102,181
Surp. for year avail. for divds.	2,134,176	1,554,792
Less: Dividends	2,317,967	1,563,099
Add: Prof. on invests. sold	269,001	157,184
Surplus fwd.	85,210	148,877
Earnings per Share* and Dividend Record:		
Special and common:		
Earned	$0.28	$0.29
Paid	0.30	0.29

*Based on number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$1,611,864	$964,967
Accts., etc., rec.	269,718	195,692
Invests. (mkt. val.)† .	81,335,319	44,952,477
Total assets	83,216,901	46,113,136
Total curr. liabs. ..	1,202,319	512,382
Prem. on shares	54,103,868	32,073,004
Capital stock	8,782,238	6,005,967
Surplus	774,680	689,470
Unreal. apprec. invests	18,353,796	6,832,313
†Cost	62,981,523	38,120,164

CHARTERED TRUST CO., net profit for 1955 was $290,011, 44.7% higher than $200,390 in 1954.

In 1955 both earnings and assets reached highest levels in company's history, President R. R. Corson says. He adds company showed decided growth in every department and earnings reflect the progress made inasmuch as for the first time net profits before taxes exceeded $500,000.

"The outlook for the future of Canada continues bright. We don't believe 1956 should or will be a boom year but rather a period of intelligent consolidation — on the whole promising to be a very satisfactory year," Mr. Corson states.

	1955 $	1954 $
Liabs. to public, etc.*	25,552,368	22,640,281
Sh'holders' equity ...	3,179,494	3,083,233
*Secured by:		
Mortgages	8,097,060	3,549,810
Office premises	472,634	464,574
Liquid assets↓	20,162,168	21,709,130
Total	28,731,862	25,723,514
↓Includes bonds and stocks.		
Estate accounts	84,134,143	74,720,487
Net profit	290,011	200,390
Earned per Share	$3.87	▪$3.56
Paid	1.25	1.20

▪Based on number of shares outstanding as calculated from dividends paid.

Printing

BRITISH AMERICAN BANK NOTE CO., net profit for 1955 was $368,517, 17.8% higher than the profit of $312,944 in 1954.

Sales showed satisfactory increase and were the largest in the company's history, it's stated. The increase was largely accounted for by the great activity on the various stock exchanges, President A. M. Vaughan says.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$828,222	$748,545
Less: Deprec.	136,589	143,172
Debent. int.	......	2,429
Income tax	323,116	290,000
Net profit	368,517	312,944
Less: Divds.	225,000	180,000
Surplus for year	143,517	132,944
Earnings per Share and Dividend Record:		
Common	$2.46	$2.09
Paid	1.10+0.40	1.00+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$79,187	$45,659
Accts. rec.	114,140	280,279
Due fr. empl.	39,256	34,325
Investments*	1,034,270	723,528
Inventories	324,485	290,103
Total curr. assets ..	1,591,338	1,373,894
Prep. expenses	19,114	20,184
Fixed assets†	953,115	1,044,335
Total assets	2,563,567	2,438,413
Total curr. liab.	193,189	211,552
General reserve	100,000	100,000
Capital stock	300,000	300,000
Surplus	1,970,378	1,826,861
†After depr. of	2,094,260	1,987,665
*Market value	1,020,246	718,906
Working capital	1,398,149	1,162,342

Public Utilities

MARITIME TELEGRAPH & TELEPHONE CO., Halifax, N.S., net profit for 1955 was $1,623,646, 18.8% higher than the profit of $1,366,770 in 1954.

Describing 1955 as a year in which company made orderly progress and gratifying achievements, President A. M. MacKay adds a clearly defined program was completed to increase quality and improve quantity of company's service, both exchange and toll. To achieve this, larger capital expenditures than in either the past two years were required.

Capital for new construction was obtained through issue of $3-million first mortgage bonds.

In 1955, $5,225,677 was spent on new construction bringing company's total plant investment to $34,515,176. Plant retirements amounted to $1,689,511, leaving net additions to plant of $3,536,166.

As at Dec. 31, company had 131,002 telephones in service, an increase of 3.9% over the previous year. Of these, 77.8% are dial operated.

As part of the Trans-Canada Telephone System, company is planning facilities to carry television programs from the New Brunswick border to Sydney. Halifax will be linked with the N. B. border by a microwave relay system designed to carry long-distance telephone circuits in addition to TV programs.

Company's building program included completion of new central office buildings at Bridgewater, Liverpool, Bridgetown and Elmsdale, a toll repeater building at Port Hastings and a combination storage shed and garage at Bridgewater.

Currently under construction are three radio relay buildings, additions to the Harbor Central and Halifax Toll offices as well as a small addition to the company's Sydney building.

Total outside plant placed during the year amounted to 51 miles of pole line, 99 miles of aerial cable, three miles of underground cable, 170 miles of copper toll circuit and 285 miles of iron exchange circuit.

Company's 1955 gross operating profit was $10,861,969 an increase of $844,543 or 8.4% over 1954.

The revenue is made up of $6,876,005 local service, $3,827,572 toll service and $158,392 miscellaneous revenue.

Due to the substantial construction program planned for 1956, some new financing will be necessary during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$5,207,448	$4,655,708
Less: Deprec.	1,604,660	1,500,940
Bond int.	552,500	477,500
Other interest	495	323
Income tax	▪1,426,985	▪1,311,935
Add. Bd. prem.	838	1,760
Net profit	1,623,646	1,366,770
Less: Pref. divds.	105,000	105,000
Common divds.	1,089,977	1,073,857
Surplus for year	428,669	187,913

▪Includes $466,637 for 1955 and $490,566 for 1954, the amount of the reduction in taxes payable for these years which results from claiming for tax purposes depreciation in excess of that charged in the accounts.

	1955	1954
Times Bd. Int. Earn.†	6.52	6.61

†After other interest and depreciation.

Earnings per Share and Dividend Record:*		
Preferred	$10.82	$9.11
Paid	0.70	0.70
Common	1.10	0.93
Paid	0.80	0.80

*Based on number of shs. outstanding at Dec. 31.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$855,825	$902,682
Temp. cash invest. ...	2,400,000	500,000
Accts., etc., rec.	1,451,389	1,178,419
Inventories	1,202,690	1,311,001
Total curr. assets ..	5,909,904	3,892,102
Misc. assets	223,475	138,582
Investments in subs. .	391,150	391,150
Fixed assets	43,515,176	39,979,009
Total assets	50,039,705	44,400,843
Accts., tax. pay.	1,085,552	924,372
Divds. pay.	300,449	296,015
Accr. bd. int.	211,042	192,292
Total curr. liab.	1,597,043	1,412,679
Def. credits	53,631	56,190
Def. income tax	957,203	195,648
Funded debt	16,500,000	13,500,000
Deprec. res.	10,239,639	9,196,477
Other res.	578,749	578,749
Prem. on cap. stk. ...	2,764,864	2,764,864
Capital stock	15,268,760	15,040,090
Earned surplus	2,079,816	1,656,146
Working capital	4,312,861	2,479,423

Textiles

DOMINION OILCLOTH & LINOLEUM CO. net profit for the year ended Oct. 31, 1955 was $1,880,950 ($1,889,487 in previous year).

Sales both in dollars and yardage, affected by strikes at two of the company's plants (Nov. 16, 1954 to Feb. 8, 1955), by the end of the year were only slightly lower than in the previous year, President K. B. Roberton says. Export sales remained at a low level while competition from both the U. K. and U. S. continued to be very keen.

Two extensions involving considerable capital expenditures were started at company's main plant and are scheduled to be completed by mid-year.

A three stage addition to the Congoleum Canada Ltd. plant is well advanced, with first stage completed in September last year. Second phase will be completed in near future while contract for final stage is being let.

Cost of all these projects is estimated at $2 millions and no new financing will be required.

The additions, says Mr. Roberton, will increase capacity and improve quality and efficiency.

INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$2,996,835	$3,079,176
Less: Depreciation ...	316,772	284,442
Income taxes	799,113	905,247
Net profit	1,880,950	1,889,487
Less: Com. divds.	1,520,000	1,520,000
Surplus for year	360,950	369,487
Earnings per Share and Dividend Record:		
Common	$2.47	$2.49
Paid	1.60+0.40	1.60+0.40

CONDENSED BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$246,607	$729,950
Invest.	......	99,866
Accts. rec.	1,696,588	1,356,924
Inventories	3,365,950	3,463,191
Total curr. assets ..	5,309,145	5,649,931
Subs., etc., invests. ..	4,049,344	4,021,019
Other invests.▪	3,184,607	2,975,921
Misc. assets	17,780	32,946
Fixed assets*	3,445,477	3,096,595
Total assets	16,006,353	15,776,412
Total curr. liab. ...	1,019,715	1,185,074
Insurance reserve	1,000,000	1,000,000
Capital stock	6,400,000	6,400,000
Capital surplus	1,083,176	1,048,827
Earned surplus	6,503,462	6,142,511
*After depr. of	5,469,844	5,232,421
▪Appr. mkt. val. ..	4,634,007	4,077,348
Working capital	4,289,430	4,464,857

Miscellaneous

ORANGE CRUSH LTD. net profit and surplus for the year ended Nov. 2, 1955, was $172,731, compared with $17,818 in the previous year.

The substantial increase was due to increased sales in certain areas and a more effective control of expenses, President J. M. Thompson says.

Creation of a 10-oz. Orange Crush bottle and construction of a new plant at Evanston, Ill., resulted in major improvements in company's competitive position in Canada and the U. S., Mr. Thompson says. Three company plants, 17 Canadian and 10 U. S. bottlers have introduced the king-size bottle and the increase in sales they have experienced augurs well for the future, he states.

Advertising and sales promotion for the new bottle will be costly and will temporarily affect profits, Mr. Thompson says.

CONS. INCOME ACCOUNT

Years Ended:	Nov. 2 1955	Oct. 27 1954
Net earnings	$559,879	$394,474
Less: Bond int.	47,100	53,625
Bank & oth. int. ...	13,373	14,093
Deprec. & w/o	244,999	252,328
Inc. tax res.	*72,894	*47,946
Minority int.	8,782	8,664
Net prof. & surp.	172,731	17,818

*After reduction of $9,000 in 1954, $79,052 in 1955 on application of losses in prior years.

Times Bond Interest Earned†:		
Before depr. & w/o	11.60	7.09
After depr. & w/o .	6.40	2.39

†After deducting bank and other interest.

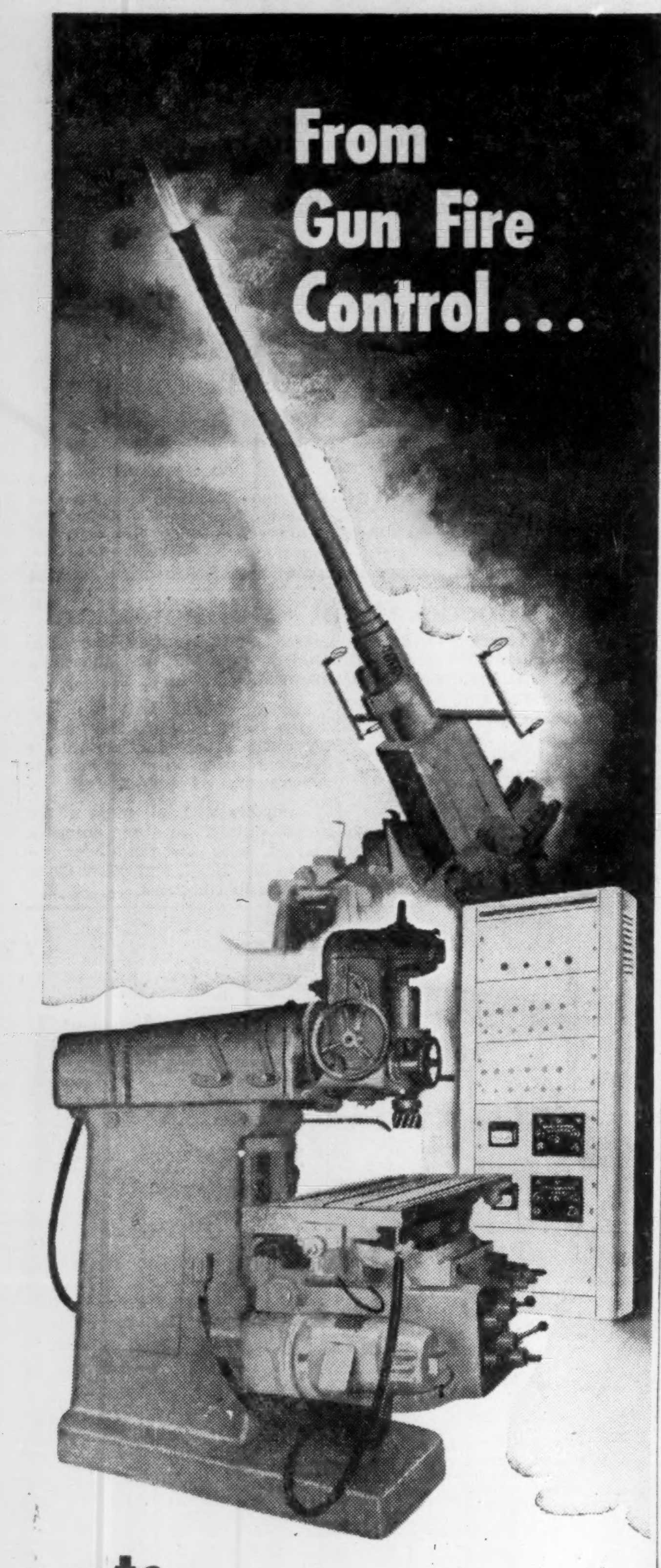
Earnings per Share and Dividend Record:		
Common	$0.41	$0.04
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Nov. 2 1955	Oct. 27 1954
Cash	$705,692	$1,029,856
Accts. etc., rec., less res.	518,916	618,532
Inventories	822,277	901,009
Total curr. assets ..	2,046,885	2,549,397
Prepaid expenses▲ ..	189,083	144,975
Inv. in subs. & affil. .	12,662	12,662
Containers	720,783	663,558
Misc. assets	67,273	19,273
G'will franch., etc. ..	4,096,965	4,107,604
Fixed assets*	1,770,473	1,494,059
Total assets	8,904,124	8,991,528
Bank loan	294,534	281,000
Accts., notes, pay. ...	583,703	445,698
Taxes payable	110,187	111,879
Debent. pay.	70,000	145,000
Total curr. liab.	1,058,424	983,577
Funded debt	1,065,000	1,280,000
Minority int.	366,946	420,536
Def. ex. profit	6,711	......
Ref. dep. on cont'rs. .	345,869	321,945
Capital stock	5,408,233	5,408,233
Earned surplus	652,941	577,237
*After depr. of	1,417,417	1,342,219

▲Included in curr. assets in cos. accounts

Working capital	988,461	1,565,820



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Although modern industrial machine controls are somewhat less complicated, the same principles apply; and the designers of the fire control equipment are adequately prepared to design controls for production machines.

Such devices normally consist of components to detect errors of measurement, time or position, and immediately signal other components to make the corrections necessary to eliminate the error.

Many problems associated with steel rolling, paper producing, weaving, printing, packaging, and similar processes have been solved; others are being studied. Experimental research in programing of complex production techniques is continuing also.

Faced by rising costs of labour and the necessity for increased automation, industry generally is turning to electronic control methods because of the inherent cost reduction and increased product quality.

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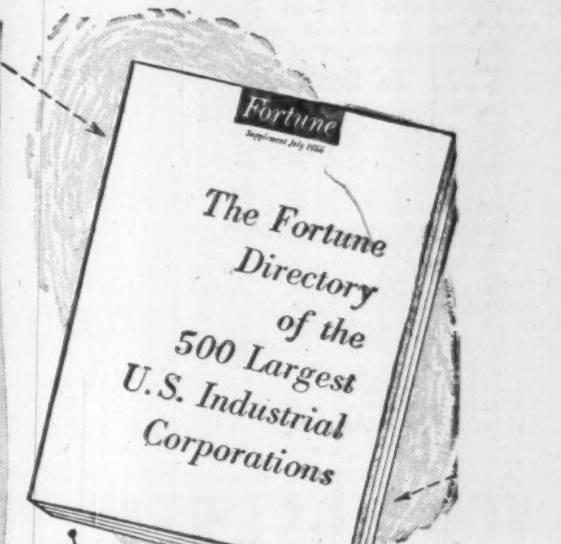
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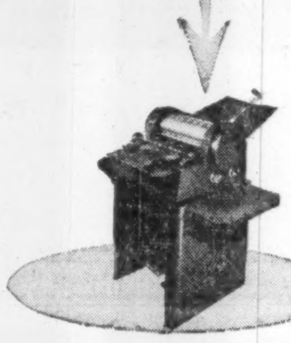

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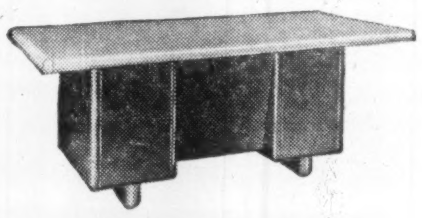
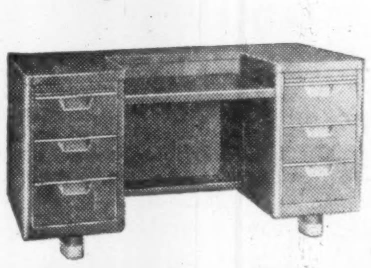

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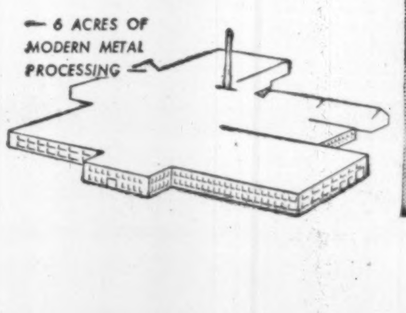
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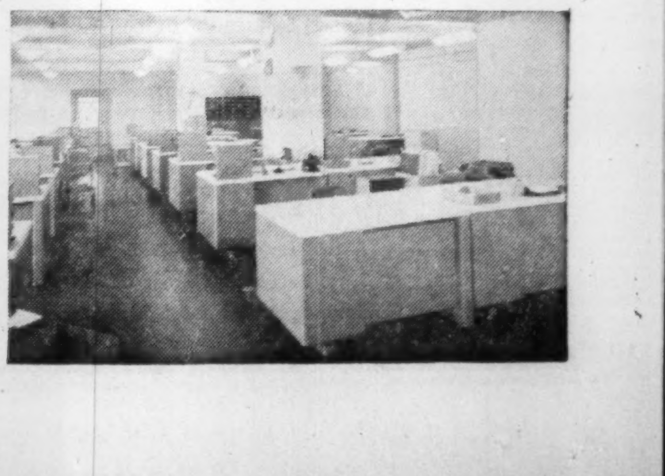

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A Look at Canadian Banking In 1965

Growth: Loans Up $3.4 Billions, Deposits $5.6 Billions

Canada's banking business has just chalked up the biggest decade of its history. Since 1945 bank assets have risen by two-thirds, loans have tripled, deposits have doubled.

What's in store for the chartered banks over the next 10 years? Perhaps even brighter prospects. To a recent meeting of the Canadian Club of Toronto, President James Muir of The Royal Bank of Canada sketched a picture of what's likely in the business of banking. This is a digest of his predictions:

Here are estimates based on figures used by President James Muir, Royal Bank of Canada, in predicting tomorrow's banking business . . .

Chartered Banks	1945	TODAY	1965
		$ billions	
assets	7.4	12.7	20.2
loans	1.8	5.7	9.1
deposits	5.9	10.6	16.2
branches	3,145	4,245	5,245

By JAMES MUIR

To one who would be so bold as to predict what might be the banking situation in ten years' time, there is no more restraining influence than to look back at the remarkable changes of the last ten years. When we consider the period from 1945 to the present we see changes in banking of a nature and magnitude which, even with the advantage of hindsight, seem so striking as to have been entirely unforeseen, and unforeseeable, ten years ago.

For example, who, ten years ago, would have thought that by 1955 one of the most respected and established of all Canadian banking traditions—the tradition against bank loans secured by real estate collateral—would fall so dramatically with the banks becoming an outstanding source of mortgage funds for new residential construction? Incidentally, no example could better illustrate the flexibility of the Canadian banking system.

It is well known that the banks did not seek the right to grant mortgage loans on new houses, but once that right was conferred the competitive nature of the banking system asserted itself with the leading banks vying in friendly aggressiveness with each other for a share of the new business. If that competition is now less fierce, and if certain banks are for the moment less keen for that business, it is a reflection and a result of the monetary policy now being pursued by the Bank of Canada.

Review of Progress

A most remarkable story is told by the changes in certain key banking figures over the last ten years. Between the end of 1945 and the end of 1955 total assets of all the chartered banks together increased by about $5.3 billions, rising from a figure of $7.4 billions to a figure of $12.7 billions. Thus in ten years total bank assets have expanded by nearly 75%.

Of that increase of some $5 billions in bank assets between 1945 and 1955, by far the largest part was due to a great gain in the amount of bank loans outstanding. In these last ten years bank loans outstanding have increased by about $3.9 billions. By way of contrast, bank holdings of securities have risen by less than $600 millions, and of this all but a very small amount represented increased holdings of corporate and municipal securities.

This contrasting behavior of loans and securities indicates a very significant development. Before World War II, and even after it, there was much talk of what was called "the secular decline of bank loans." The need for, and the importance of, bank loans was diminishing, so it was claimed, and the main function of banks in the future would be as holders of securities, mainly government.

Yet, as we have just noted, while bank loans were tripling over the last decade, bank holding of securities were rising by less than 15%. The result has been that since mid-1953 bank loans outstanding have more often than not exceeded bank holdings of securities — something that has not happened since 1935.

Much of the rise in bank loans outstanding over the past ten years has been closely related to financing our expanding economy. The demand for additional bank funds came largely from farmers, businessmen, corporations and municipal governments, who were all striving to supply the wants of a prosperous and growing population.

Loans to industry increased by $680 millions over the ten-year period; to merchandisers by $468 millions; to farmers by $294 millions; and to grain dealers by $250 millions—to name those categories of business borrowers which showed the largest gains. In all, of the $3.3 billions increase in bank loans outstanding in Canada over the period, $2.4 billions appeared in the agricultural, industrial and commercial category.

Over this same period loans to individuals, for other than business purposes, rose more than $540 millions. It is obvious, therefore, that the requirements of the small borrower are not being overlooked.

The counterpart of the increase in bank loans and investments was of course reflected in the growth of deposits. Between December 1945 and November 1955 Canadian bank deposits increased by $4.7 billions. Of this increase personal savings deposits were responsible for $3 billions and all other deposits for $1.7 billions. However, while bank deposits have doubled over the last ten years, bank loans have tripled.

This ten-year review of banking progress in Canada would not be complete without reference to perhaps one of the most conspicuous displays of banking growth in this country—the establishing of new branch offices. Between the end of 1945 and the end of 1955 the growth in the number of bank branches (and sub-branches) within the present boundaries of Canada exceeded 1,100 — an increase of over a third in the number of branches in the same area in 1945.

Will Add 1,000 Branches

The present number of branches in Canada—4,245 at the end of 1955—represents one branch for every 3,725 people. If we take this as representing a sufficient number of population per branch, and if we accept the more recent population forecasts which indicate an expansion in the Canadian population of between 3½ to 4 million by 1965, then we may say that in the next ten years we should have another 950 to 1,050 new banking offices.

What are the prospects for other banking figures I have been speaking of? Can we expect the same magnitude of increase in the next ten years as we have had in the last? These are awkward questions to deal with.

In trying to make an informed guess about the shape of things to come in our banking structure over the next ten years, I shall assume (1) that there will be no major war; (2) that our fiscal and monetary authorities will exhibit a reasonable degree of vision, sagacity and restraint; (3) that other countries, particularly the United States and Great Britain, will continue to achieve and maintain a high and stable level of activity in their economies; (4) that changes in banking statistics will show a rough correspondence with changes in certain other key magnitudes in our national accounts; and (5) that the trend in both sets of figures will follow approximately the trend of the past ten years.

War, or even a major economic depression abroad, may force our monetary and fiscal authorities to adopt measures which would change completely any forecast based on normal conditions. But barring these factors beyond our control, our stability and progress will depend to a large extent on the wisdom, the techniques, and most important, perhaps, the timing of monetary and fiscal policies directed toward stability and economic growth.

Suppose that over the next ten years, allowing for some changes in both volume and prices, our Gross National Product doubles itself. This achievement would be a little less notable than the experience of the last ten years. Such an increase in Gross National Product might mean a further rise in total bank assets by 1965 of perhaps 60%, or, in absolute terms, a rise of about $7.5 billions, assuming, of course, an unchanging relationship between the Gross National Product and bank assets.

If we suppose that bank loans outstanding in 1965 will not represent a greatly different proportion of bank assets than they do today—a proportion which now stands at around 45%—then bank loans over the next ten years may increase by about $3.4 billions. If this sounds inflationary in today's context of restraint I point out that this supposed increase in bank loans would be smaller than the $3.9 billion increase which occurred between 1945 and 1955.

By implication we have also supposed that bank holdings of securities may constitute in 1965 about the same percentage of bank assets as they do today — namely, about 37%. On such a supposition security holdings would rise over the next ten years by about $2.8 billions—considerably more than the half-billion rise over the 1945 to 1955 period. As for deposits, we may suppose an increase over the next decade of perhaps $5.6 billions.

Finally, failing some unforeseen catastrophe, we will ten years from now see the Canadian banks significantly larger than they are today. Some are already among the largest in the world. I would further anticipate that our banks will show greater growth than those in other countries.

Bank Services Changing

The banking public over the past ten years have been making increasing use of available banking services. There has been a marked increase in the number of companies and institutions making use of the banks in collecting their bills, such as credit cards, fuel oil bills, insurance premiums and parking fine tickets. Since 1945 saving account customers have been drawing an increasing number of cheques on their accounts. Indeed, the number became so large that the banks found it necessary to apply higher service charges against savings accounts.

The banks have since considered eliminating the practice of issuing cheques against savings accounts by making a new category of accounts available to be known as personal chequing accounts. No interest would be paid on these accounts and cheque books for use with them would be sold.

This arrangement would make for a better chequing service than is now possible with savings accounts and it would have the advantage of making savings accounts what they truly should be—a way for the public to accumulate and hold their savings.

Despite the increased volume of work the banks are handling and the additional services they are rendering, they have not increased their charges anywhere nearly as much as needed to keep pace with the increased cost of doing the work. It is true that in the past month or so the banks have stiffened some of their lending rates. However, this is a direct consequence of the monetary policy now being pursued by our monetary authorities—a policy designed to make bank credit more expensive and less accessible.

No matter what line of business a bank borrower may be in, when it comes to the end of the year and he totals up all his costs he will find that what he paid for his banking services was far down on his list of expenses. Indeed, in relation to what he actually received for his outlay, bank services were probably the cheapest of all his major purchases.

Over the next ten years I see the trend in mechanization continuing. Perhaps by 1965 all but possibly the smallest branches will be posting at least their current account ledgers by machine. We may even see sooner than that the introduction of a new type of electronic posting machine.

A more spectacular possibility in the field of electronics lies in the adaptation of the electronic computer to the special needs of bank work. Within a few years we may see these computers being installed in Canadian banks at central points to do the posting for all branches in that area.

I would not have you think that the banks aim at complete mechanization. It is all right to use machines for the routine bookkeeping chores, but in banking—as in the top echelons of your own businesses—the human brain is not yet obsolete!

We bankers do business with people, not with machines, and we do not deal simply with figures in people's books. We consider a man's integrity, his business capacity, his feeling of responsibility and his sense of values—and those are factors no machine can compute.

In reaching our decision we also have to consider the national and the world economic conditions as well as the immediate financial situation of our customers. Those are not things you feed into a machine and get answers on a card.

It is because of these human and intellectual qualities that I refer to banking as a profession.

ANNOUNCEMENT

INSIDE CANADA DIRECTOR

Appointment of R. W. Queen-Hughes of Communication Company, Winnipeg, as Manitoba director of Inside Canada Public Relations Limited, is announced by Leonard L. Knott of Montreal, president. Other western Canada representatives of this national Public Relations organization include Editorial Associates Limited in Calgary and Western Editorial Bureau in Vancouver.

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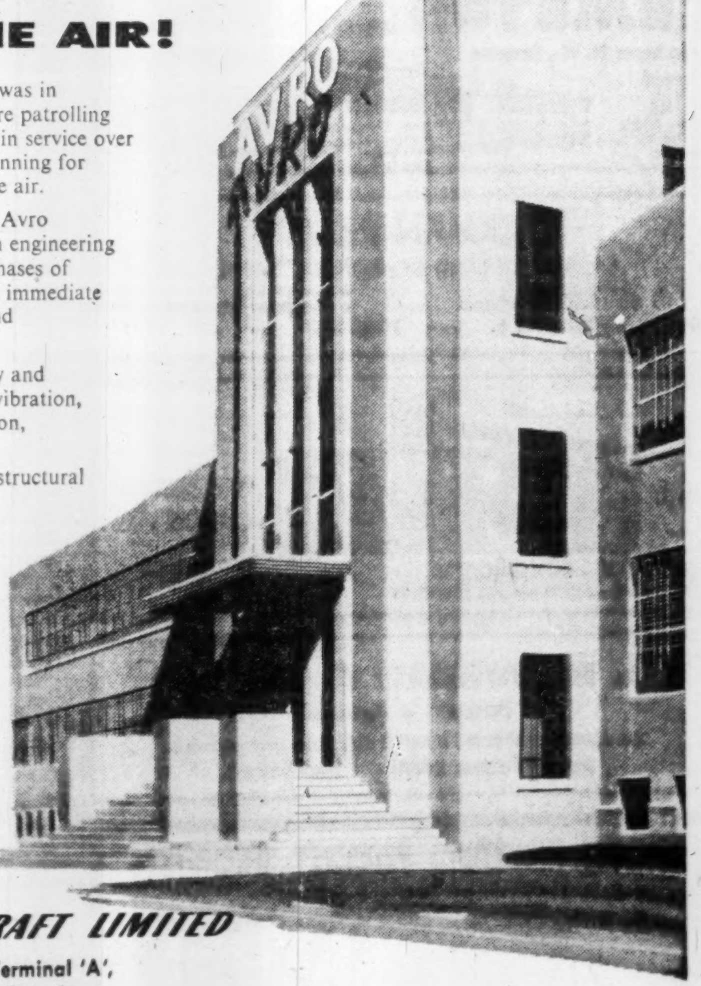

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Imperial Tobacco Profit Is Up 11%

Imperial Tobacco Co. of Canada consolidated net profit for 1955 was $8,790,188, 11.5% higher than $7,884,588 in 1954. Earnings were equivalent to 85c (74c a year earlier) per common share.

Dividends on common shares were 57.5c (50c) a share.

This includes a final dividend of 17.5c (10c) per common share, and an interim dividend of 10c per common share, both payable to March 29 to shareholders of record Feb. 29.

Toronto Hotel Bldg. Spree Now At $30 Million Total

The biggest splurge in hotel building in the city's history is under way in Toronto.

It will increase hotel accommodation by about 50% within the next two years and is expected to touch off an era of the keenest competition for hotel business that the city has ever known.

Owners of established hotels and sponsors of the earliest of the new projects are disturbed by the trend, but other interests including tourist authorities see the development as not coming soon enough.

The last major hotel completed in Toronto was opened in 1936. The flow of visitors has increased steadily in recent years. But the question is whether the demand is sufficient to cover in the immediate future the $30 million hotel building spree now in progress or pending.

Business and convention visitors form the majority of Toronto hotel users. A feature of the reservation pattern is that the greatest pressure on accommodation occurs during the first four days of the week, and there is normally a definite slackening over the week ends.

J. Roy Corbett, managing director of the Hotel Association of the Province of Ontario, told The Post: "As long as new hotels can operate on a four-day week, they will get by. Toronto could use twice as many hotel rooms in the first half of the week as it has now. But occupancy at the week ends can be as low as 20%."

L. S. Yolles of Yolles & Rotenburg Ltd., Toronto with large real estate interests including the Park Plaza and Torontonian hotels, believes the present rush of hotel building carries the threat of undermining the whole business in Toronto.

"This is fantastic," he told The Post. "There is disaster for somebody here. Hotel building is certainly being overdone. You won't find this amount of hotel building in any city in America. There hasn't been a new major hotel in New York where a million visitors come, since the Waldorf was completed in 1929. Chicago hasn't had a new major hotel for 25 years."

Mr. Clarke Todd, general manager, Toronto Convention and Tourist Bureau: "There is no doubt that for a city of its size, Toronto is a long way short on hotel rooms. The city is missing out on millions of convention dollars. If there were more accommodation, many more conventions could be brought here."

Toronto is estimated to have about 4,500 hotel rooms available at present. Major schemes now in progress or pending will add another 2,350 rooms to that total.

These are among the recently-completed hotels in the Toronto area:

	No. of Rooms
Seaway	120
Regency Towers	100
Skyline	50
Conroy	30
Knob Hill	30
Total	330

And these are the major schemes now building or for which a starting date has been set:

Building

	No. of Rooms
Park Plaza addition	275
New Torontonian	400
Lord Simcoe	900
Total	1,575

Pending

	No. of Rooms
Royal York addition	400
Regency Towers	400
Total	800

National and provincial figures of hotel room occupancy showed a definite decline until the last two years. But that decline was less apparent in the large cities and hotels, and appears to be arrested. Dominion Bureau of Statistics figures for Ontario in 1953 showed that hotels with more than 500 rooms averaged 81% room occupancy and those between 100 and 500 rooms averaged from 70% to 72%.

Many of these hotels are in Toronto where the room occupancy percentage is higher than the provincial figure and where business recovery has been marked. A rough estimate of current figures places room occupancy at about 85% for above 500 rooms and 75% between 100 and 500 rooms.

Motels in the area are expected to be the first to feel the effects of the new hotel accommodation.

Hotel Use Rising

Latest hotel project in a long series over the past 18 months which has already added some 550 rooms to hotel accommodation in the Toronto area is the Canadian Pacific Railway's 17-story air-conditioned, 400-room addition to be made to the Royal York Hotel which opened in 1929.

Royal York Project

The addition to the Royal York is expected to cost about $10 millions and will bring its capacity to some 1,600 rooms, making it by far the largest hotel in the British Commonwealth. The addition will be built on land on the east side of the hotel now used as a parking lot, excavations to start next November.

Apart from 11 new bedroom floors, the new wing will have a 15,200 sq. ft. banquet room capable of accommodating 1,700 diners or 3,000-strong meetings. Two other large banquet halls off it will be convertible to meeting or display rooms. Another two large meeting rooms are planned for the convention mezzanine floor and 12 private salons for meetings, meals or receptions.

The enlargement entails expansion of all services and some reconstruction within the existing building. Escalators will give direct access from the lower floor to the lobby and from the lobby to convention floors. When the addition is completed, the hotel will be able to house about 2,400 guests, serve meals to some 10,000 people at one time, and have meeting rooms with a total seating capacity of over 15,000.

The addition to the Park Plaza, to open in April, will provide an air-conditioned, 12-story wing, joined to the main structure by a large, glass-walled lobby, and including large public rooms for conventions and displays, and a two-level parking garage.

The new Torontonian hotel on Yonge Street, now at its 10th floor, will rise to 16 stories and replace the existing Torontonian hotel. It is being built by Dominion Hotels & Development Corp. on a site between Wood St. and Alexander St. and will be fully air-conditioned with a kitchenette or kitchen service and a balcony for every suite. It will have an acre and a half of parking space and a novel feature will be a new street between it and the shopping centre to be built on the site of the existing Torontonian hotel.

Biggest of the hotel projects now building is the Lord Simcoe which is planned to open early next year. Estimated to cost $9.5 millions, it will rise to 18 stories, and will be operated by National Management Ltd. which is headed by Canadian financier John C. Udd. He financed and built the Lord Elgin Hotel in Ottawa which opened in 1941 and was followed by the 1,100-room Laurentien Hotel, Montreal, now owned by the Sheraton chain.

The Lord Simcoe will have air-conditioning, a two-level parking garage underground, and drive-in registration facilities.

First phase of the Regency Towers Hotel was completed and opened last year. It comprised a nine-story, 100-room section — part of a 500-room project. It is a private project of John Davis Fienberg, Toronto, who was one of the sponsors of last year's $17-million apartment development proposal in Toronto by Ridout Real Estate. It is intended to cater specially for tourists and two 12-story buildings will be added to complete it. Next phase of construction is scheduled to start this March.

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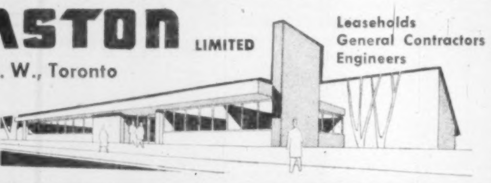

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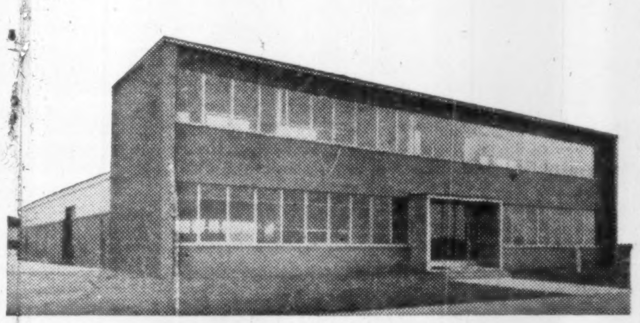

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Seaway Powerhouse Building Marks Important Milestone

The power development side of the St. Lawrence Seaway project has moved into the building stage.

Last week, the first concrete was poured for Ontario Hydro's 1.1 million hp. powerhouse near Cornwall. It marked an important stage in progress, reached just 18 months after the first sod was turned on the power project.

Months of excavating in the bottom of the north channel of the river have preceded it. And this work was part of an outstanding international effort which has gone forward without interruption as Ontario Hydro's contractor dug in the north half of the channel between the Cornwall canal bank on the Canadian mainland and the international boundary while the U. S. forces worked from the boundary to Barnhart Island.

Both groups have been excavating down to bedrock to provide a solid foundation for the two main structures of the project — the powerhouses which will have an estimated total weight of more than four million tons.

About a million tons of concrete will go into the Canadian powerhouse and the same quantity into its U. S. counterpart. In terms of railway carloads, the combined concrete would load a train 1,000 miles long. Every workaday for the next 2½ years, 4,000 tons of concrete will be discharged on average from the batching and mixing plant which towers above the powerhouse excavation on the Ontario side of the river.

It is a completely automatic plant, owned and operated by Iroquois Constructors, and has seen service on such major power jobs as the Sir Adam Beck-Niagara No. 2 project, the Otto Holden Station on Ottawa River and the Stewartville development on Madawaska River. It was revamped and enlarged from three mixers to four after the last-named job.

A rock quarry owned by Ontario Hydro and operated by C. A. Pitts Ltd. near Cornwall Centre about three miles north of the powerhouse site will supply the three sizes of coarse aggregate and manufactured sand for making the concrete.

Trucks will take the material to hoppers at the north end of tunnels under Cornwall Canal, the hoppers will drop them on to belts which will convey them through the tunnels to small reserve stockpiles near the mixing plant. From there conveyors will take the material to hoppers at the top of the batching and mixing plant as required.

Cement will be brought into the area by railway cars and blown in a six-inch steel pipe through the tunnel under Cornwall Canal and up into two storage silos adjacent to the mixing plant.

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Que. School Debt Aid Is Limited To Smaller Towns

MONTREAL (Staff) — It doesn't look as if the Quebec legislation to assist some school boards will have too wide an effect.

The plan, approved by the legislative assembly, will pay half the debt amortization payments of school boards in cities and towns under certain conditions.

One stipulation calls for aid to population under 150,000. That automatically rules out Montreal and Quebec. Another stipulates only boards that have received aid through Provincial grants will be assisted. That appears to rule out boards that didn't get help.

Bill No. 46, as introduced at first reading, describes "debt" as:

"The amount presently due, including interest on any long-term loan approved under the Education Act between July 16, 1946, and Feb. 1, 1956, and contracted for the building and equipping of school with the assistance of a grant from the Government of the Province or any portion of such a loan devoted to the same purpose as the case may be."

A Quebec report said Premier Duplessis stated the legislation would relieve school boards of annual payments of from $5-$6 millions. Reports from Quebec in December had indicated Quebec would assume responsibility of some $60 millions of school debt in the province.

It wasn't discovered then whether that would be a lump sum or the form it would take.

It was not known how many school boards in the province would be assisted but one source suggested "not many." It is not thought the aid will mean any real difference in issues of school bonds because the assistance is not considered that large.

Neon Shareholders Approve Split

Shareholders of Neon Products of Western Canada Ltd. have unanimously approved a tenfold increase in the authorized capitalization through a four-for-one split of the common stock and the creation of additional shares.

Under the approved plan, authorized capital is increased from 60,000 n.p.v. common shares to 600,000 n.p.v. common shares, consisting of 240,000 shares from the split and an additional 360,000 shares. Company has no other capitalization outstanding.

Neon consolidated net profit for the year ended April 30, 1955, was $298,928, 14.5% higher than $257,491 in the previous fiscal year. Earnings per share were equivalent to $5.34 ($4.66 a year earlier).

Company is engaged in the manufacture and sale of Neon advertising in British Columbia, Alberta and Saskatchewan.

Can. Breweries Outlook Good

Canadian Breweries Ltd. outlook for the current fiscal year in both Canada and the U. S. is promising, President G. M. Black, Jr., this week told shareholders at the company's annual meeting held in Toronto.

Difficulty is expected in maintaining the profit margin in the first half of the year but the company is confident the second half, which normally provides two thirds of the annual sales volume, will make up any decline experienced in the first six months.

Referring to recent financing ($20 million 4¼% sinking fund debentures) Mr. Black told shareholders the principal reason for providing additional funds is that business in the U. S. is increasing at such a rapid pace that in order to provide production facilities necessitated by sales demand, the company is obliged to build or acquire additional capacity more rapidly than contemplated a few months ago.

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A large manufacturer of metal products in Western Ontario, wants a B.Sc. (Mechanical) between the age of 35-45 as head of its Engineering Department. This man must consider that his past experience will enable him to accept complete responsibility for all phases of the Engineering Department's administration. The position offers the right man a real challenge and a chance to progress with an active concern. Complete personal data and a recent photograph must be included in all enquiries.

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The company is starting an extensive data processing programme. The analyst will assume major responsibility for this programme. He must be experienced in systems work with particular reference to accounting and punched card mechanization. Of foremost importance are enthusiasm for the concepts of data processing and work simplification and the ability to communicate forcibly with management.

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Forest Assets Back This Boom

Why Bush Can Support Huge New Pulp, Paper Growth

By WALLACE A. DELAHEY,
President, Canadian Forestry Association

Further expansion of Canada's pulp and paper industry calls, in 1956 for a fresh capital investment of $434.5 millions. Of this sum, $252 millions apply to British Columbia, $33 millions to Alberta, $8 millions to Manitoba, $86.5 millions to Ontario, $43 millions to Quebec, and $12 millions to Newfoundland.

To the man-on-the-street these new mills and replacements, seem to demand more wood from the forests, far in excess of previous deliveries. New investments of a half-billion dollars in mills must be founded upon positive evidence that the available timberlands will sustain those increased demands. This indicates that earlier viewpoints on shortages of raw materials have undergone a new appraisal.

Many factors have contributed to this general feeling of confidence, that forest production is substantially better than was realized, even 10 or 15 years ago. Forest surveys in the past often estimated only uncut timber, failing to include the possibilities of cut-over lands regenerating rapidly, providing new crops. Forest operators now return to cut-over forest areas after a recovery period of 25 or 30 years. They frequently find that the natural increment of growth has brought a new crop of pulpwood into being.

Hardwoods In Use

A virtual revolution in paper mill techniques permits the use of hardwoods, hitherto regarded as worthless except in specialized plants. In constantly increasing degree, the number of tree species used in paper making has added substantially to the inventory of raw materials on which a paper mill can rely.

Forest areas once regarded as "devastated" by attacks of the budworm, are being salvaged in wood harvests. Although cutting and transportation costs are appreciably higher in such circumstances, the surviving stands of sound wood justify the operation. However, perhaps the greatest source of "new" wood is sawmill slabs and edgings, now barked and cut into chips for pulp. The size of some mills has been doubled where this "waste" is now used, without adding an acre of forest land. In such ways, the pulp and paper industry amplifies its supply of raw material. Research is producing results not contemplated in the earlier periods of wood extraction.

Because of this "new look" at the potentialities of forest holdings, added to the new skills in wood utilization at the mill, the Canadian pulp and paper industry is confident of doubling its rate of production, without overtaxing its wood resources. In a period of 15 years, between 1935-39 and 1950-54, pulpwood requirements were more than doubled. This rate of expansion, it is claimed, can be maintained.

Forest Management

Inherent in all plans to accelerate forest products manufacture is the commitment of the pulp and paper industry to uphold and increase progressive measures of forest conservation. Management of woodlands is planned for permanent production; and for reduction of forest fire, insect and disease losses. The pulp and paper companies now expend a larger sum on forest conservation and technical supervision of timberlands than all of the provincial governments combined. This is true, despite the fact that these industries are not the owners of the major portion of their forest resources, but are licensed tenants of provincial authorities.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Prematurely Mature

French scientists say they have come up with an unexpected invention for use in the wine industry. The new gadget ages wine "instantly" and "so well that expert tasters cannot distinguish it from naturally aged wine." Item looks like a portable radio and is equipped with switches, buttons, and meters to run high-frequency current through new wine.

* * *

Giant Vacuum

A 15-ton, truck-mounted cleaning apparatus clears jet aircraft runways of engine-harming objects. Six ground-level nozzles with great suction powers, remove nuts, bolts, waste metal and other foreign matter dangerous to jet engines. Clears an eight-foot swath and can sweep two million square feet of runway in eight hours.

* * *

Plumber's Patch

"Real metal in paste form" are the words used to describe a new plastic aluminum. Packaged in a four-ounce fold-up metal tube it is used as it comes from the tube to patch all kinds of metal surfaces. No heat is required to spread it, but once it has hardened it withstands temperatures up to 600 F. Waterproof and gasoline-proof, it is recommended for mending plumbing leaks, storm doors and windows, rusted-out holes and dents in car bodies, external cracks in motor blocks, caulking seams in boats, etc.

* * *

Electric Goader

A prod for driving animals has hard rubber, unbreakable handle and two metal prongs connected with flashlight batteries.

* * *

Three-Day House

There is a type of prefabricated wall section which enables a crew of three or four laymen to erect a house—complete with doors, windows, etc. — in three days, it's said. Invented by a Canadian and approved by Central Mortgage and Housing Corporation, the wall sections leave factories with completely finished outside facings ready for paint and with outer casing for windows and doors already installed. Plywood is factory-installed on the outside and notched outside studs permit lapping the plywood to give the currently popular outside effect.

* * *

Impregnable Carrier

Watermelon-shaped rubber tank may revolutionize bulk transportation and storage of fuels and other liquids. Container can be rolled over ground, floated in water and dropped without bursting.

* * *

Bookbinding

Stronger bookbinding cloth is announced. Material is bleached to allow the weave to show through its coating of pyroxylin—a finish that is popular with publishers. Available in all colors, it is designed for textbooks and other volumes that get hard use.

* * *

Slippery Floor For Germs

A germicidal liquid floor wax polishes floors and kills dangerous bacteria. Its germ-killing potency is regained by damp mopping. Harmless to humans and animals, it's said.

* * *

Inter-Office Phone

Office intercommunicating system keeps regular telephone lines free for outside calls and decreases telephone rentals on extensions seldom used for outside calls. As with many types of electronic loudspeaking intercom systems, uses rotary type switch to select stations. Uses push button to ring and requires no operator. Permits as many pairs of simultaneous conversations as number of pairs of instruments and allows telephone conferences with several people. Costs two cents a day to operate. Comes in 10-call or 22-call types and desk or wall models. About the size of a standard telephone instrument.

* * *

Ribbon Rejuvenator

Newly developed colorless liquid "renews" faded typewriter ribbon. "Almost doubles" the life of the ribbon and saves nuisance and expense of frequent changes. Operates by distributing the dried, unused ink left on all used ribbons. Designed for black, it is also effective with multi-color ribbons.

* * *

Cheap, Noiseless Fan

Line of propeller fans for business and commercial use is available in two-speed or constant-speed direct drive totally enclosed motors. Capacities run 535 cfm to 9,600 cfm.

* * *

Controlled Waxing

Automatic floor waxer, weighing only 16 oz. features a trigger-release on the handle which regulates the flow of wax. Wax is held in a durable plastic container. A washable plastic sponge applicator spreads the wax evenly and prevents streaking.

* * *

Registers With Radar

A radar device for small boats reflects radar beams of large vessels. Consists of a folding octahedron made of sheet aluminum. Is opened aloft like an umbrella. An important safety factor since most small craft have not the necessary angular metallic surfaces to register on radar screens of large ships.

* * *

Ship's Hearth

A cozy accessory for yachts and pleasure cruisers is a miniature fireplace which recesses into the bulkhead. Measures 14½ in. wide, 25 in. high, 8 in. through the bulkhead. Fire box is 8 in. and smoke outlet 3½ in. Fits in with any decor and burns coal, coke, briquettes or ordinary wood.

Company Reports

Insurance

GREAT-WEST LIFE ASSURANCE CO., Winnipeg, sold new business amounting to $363 millions in 1955. Of this, $225 millions is in individual life policies, $86 millions in group life and $52 millions in annuities.

By the end of 1955 total insurance and annuities in force had risen by $279 millions to a year-end total of $2,965 millions. Assets, administered on behalf of 740,000 policy holders, increased by $42 millions during the year to reach $566 millions by the end of December 1955, states General Manager D. E. Kilgour.

At the annual meeting a new dividend scale for participating policyholders was announced effective April 1 which will mean a distribution of an increased annual amount of $430,000, 13% above the scale in effect for the past two years.

Income from all sources totaled $105 millions, up almost 10% from the year before. Over 80% of this came from premium payments while the remainder was earned income from investments. Mortgage holdings during the year rose by 14% to $204 millions, while real estate investments increased from $17.3 millions to $20.6 millions. Holdings of federal government bonds declined. Net interest earned on invested assets rose from 1954's 3.93% to 4.02% by year-end 1955.

Company reports it paid $48.5 millions to living policyholders and beneficiaries while an additional $36.1 millions were added to policyholder reserves against future claims.

	1955	1954
	$000	
Total business in force	2,965,000	2,685,495
New business	363,847	393,018
Total income	105,030	95,869
Premiums	84,236	77,044
Inv. income	20,794	18,825
Policy payments	48,510	44,038
Incr. in pol. res.	36,145	33,187
Sh'holders' divds.	225	250
Expenses, taxes	15,762	14,722
Inc. conting. res.	1,000	750
Adj. book val. of assets	969	875
Inc. in surplus	2,419	2,047
Liabs. to pol'holders incl. actuarial res.	507,951	470,773
Prov. p'holders divds.	4,137	3,545
Liabs. to sh'holders	1,000	1,000
Other liabs.	8,315	7,867
Spec. res.	12,980	11,385
Free surplus	21,824	19,406
Total assets	556,207	513,976
Int. earned (net)	4.02%	3.93%

Cdn. Int. Harvester Sales Rise 17%

Sales of International Harvester Co. of Canada, Hamilton, Ont., for 1955 showed a 16.8% increase over 1954, with motor truck and industrial power equipment sales leading the way. Sales to the petroleum industry in Western Canada largely offset the decline in farm equipment sales there.

The company, a subsidiary of International Harvester Co., Chicago, showed sales of $100.9 millions for the year ended Oct. 31, 1955, compared to $86.3 millions in the previous fiscal year.

If inter-company sales are included the figures for the two periods are $110.5 millions and $94.3 millions respectively, an increase of 17.1%. Parent company sales to its Canadian subsidiary rose 12.9%, to $36.5 millions from $32.3 millions.

Parent company net profit rose sharply by 52.9%, to $55.5 millions from $36.3 millions; and sales climbed 17.3%, to $1,165.8 millions from $994 millions. Earnings per share were equivalent to $3.60, compared to $2.24 a year earlier.

Beechwood Work Moves Forward

From Our Own Correspondent

FREDERICTON—Concrete pouring of the centre sluices and regulating section last week paved the way for an early-spring start on the fish elevator and power house at the New Brunswick Electric Power Commission's $50-million Beechwood hydro project, 100 miles north of here on the St. John River.

Foundation (Maritime) Ltd. has completed construction work on the unwatered centre and east side coffer dams, and commenced rock excavation and blanket grouting of the centre section.

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ANNOUNCEMENT

MANUFACTURERS LIFE APPOINTMENTS

T. B. MORRISON, F.S.A.

E. S. JACKSON, F.S.A.

J. H. BELL, F.S.A.

D. R. MacLEOD, F.S.A.

The Board of Directors of the Manufacturers Life Insurance Company announces the appointments of T. B. Morrison, F.S.A. and E. S. Jackson, F.S.A., as Actuaries of the Company and J. H. Bell, F.S.A. and D. R. MacLeod, F.S.A., as Associate Actuaries. With the Company since 1927, Mr. Morrison received his Actuarial Degree in 1932. He was appointed Assistant Actuary in 1944, Associate Actuary in 1955 and has acted as Manager of the Actuarial Department since 1949. Mr. Jackson joined the Company in 1948 and was awarded his Actuarial Degree in 1952. He was appointed an Assistant Actuary three years ago. Mr. Bell has been with Manufacturers Life since 1929. He obtained his Actuarial Degree in 1949 and was appointed an Assistant Actuary in 1950. A member of the Company's Actuarial Department since 1941, Mr. MacLeod became a Fellow of the Society of Actuaries and an Assistant Actuary in 1951.

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Here's Exclusive Club For Men Under 40

But You Have To Be Head of Firm Doing $1 Million a Year Business

By ROBERT L. PERRY

One of the world's most exclusive business clubs met for the first time recently in Toronto.

The presidents of nine Canadian companies gathered around a conference table to form the Canadian chapter, Young Presidents' Organization. The ages of its charter members: from 33 to 42.

The YPO is exclusive by definition.

It restricts its membership to men who become presidents before they turn 40, running a company grossing more than $1 million a year, employing at least 25.

You'll be hearing more about the YPO in the years ahead, through its program of "junior achievement" in the schools and its educational promotion of free enterprise.

The YPO was founded about six years ago in the U. S. with three aims — fellowship, to make members better presidents and to foster free enterprise. Today it has about 1,000 members throughout the industrial and commercial complex of North America.

Its members meet once a month, occasionally over dinner. They swap ideas on business methods, sometimes clinch a few sales.

"You can't be a member and not make thousands of dollars worth of contacts," says a Canadian member.

In the U. S. the YPO has moved into the schools with a campaign to interest young students in free enterprise business methods. The plan encourages the youngsters to start small companies and sell products, while one of the YPO presidents stands behind them as business mentor.

Beyond promoting a real understanding of free enterprise itself, the YPO believes it trains youngsters in business management.

There are YPO chapters in every industrial area in the U. S. The Canadian chapter actually is the Ontario chapter, falling under the U. S. organization's eastern area.

Though many a business veteran may shake his head, the YPO also serves to remind Canadian youngsters that there's room at the business summit for younger men.

Last year, the YPO polled a cross-section of its members with an interesting question: How did you become a president?

Here's how the replies broke down:

—44%: family controls the business.

— 3%: wife's family controls the business.

—9%: belonged to group which bought control.

—28%: started own business.

—6%: worked way up in the firm.

—8%: outside experience led to selection.

—2%: no reply.

YPO officials were pleased with the "good balance of background" which showed that some 42% had moved up on their own hook. YPO officials figure the ratio holds equally true for Canada.

This means that the under-40 presidents who have hoisted themselves into top spot represent only about .4% of the 6,000 or so presidents in the $1 million-up category.

The Odds Against You

Thus, if you're hoping to start your own business, work your way up, or rise by sheer ability in your field, the chances of your making the presidency of a $1 million-up firm before 40 work out to one in 250.

Statistically, the YPO presidents are not typical by any means.

The Canadian chapter, for example, has 12 men, and expects to boost its membership to 25 — out of a possible 50 presidents who might qualify throughout all the provinces. That's out of some 60,000 companies operating in Canada today.

A Financial Post survey of 200 Canadian companies reveals that:

—The odds approach 250 to one against your becoming president before the age of 40; half that if it's a family firm.

—If you make the peak under 40, you'll probably be 39, and you might hold the top spot until you're 78.

—The average Canadian top executive is 58.

The Post reckons there are about 60,000 companies operating in Canada today, from part-time dealerships to the gilt-edged industrial giants. Apply the mathematical chances across the board and they remain much the same.

Common sense, on the other hand, reduces the odds against you considerably: the smaller the company, the lower the odds.

The Post survey indicates that your opportunity of becoming president of a firm turning over less than $500,000 a year before 40 might be one in 50, possibly one in 20.

Canada is a young man's country. Everybody's saying it.

Look at the faces in the convention halls and sales meetings.

Youth's dynamism drives sales; youth's imagination plans the products; youth's optimism swamps the obstacles; youth's dreams shape the future.

But up at the very top, where policy is made in paneled offices, youth as measured by years is a rare commodity.

Who, then, is the "average" top boss?

Actually he's a toughened business campaigner of 58, who can and does hold his post well into his seventies.

The Post undertook a comparative sample survey of 200 Canadian companies in the 10 main fields of business: Merchandising, accountancy, insurance, brokerage, utilities, advertising, trust and loan, banking, industry, construction-mining-consultant engineering.

In each field the survey sought out a sample of top executives, only those above the managerial level. These groups of presidents, executive vice-presidents and chairmen were chosen as cross-sections of policy-making leadership.

It wasn't expected that a sample investigation would give pinpoint results. However, the relationship between fields, the over-all average compared with spot checks and the relatively small age spread all support the survey's general accuracy.

According to the survey, the average overall age of Canada's chief executives is 57.9, or was at Jan. 1, 1956, the survey's date.

The over-all youngest age was 39 and the oldest 78.2. The oldest chieftains run the construction-mining-engineering field, averaging 61.7, and the youngest are in merchandising, averaging 55.1.

Oddly enough, the youngest and oldest men in the survey turned up in the construction-mining-engineering field: a youth of 32 and an oldster of 86. Construction-mining-engineering is a young man's game on the lower echelons, but battle-tested old-timers lead the pack.

On the other hand, the merchandising field —with its opportunities for new firms in a go-getter's market—draws younger men to the top faster. The youngest man surveyed in that field was 39.

Industry has the second highest average age, 60.1. The industrial sample illustrated what appeared to be a basic conservatism. The youngest age surveyed in industry was 47, the oldest 70, neither anywhere near the extremes.

You can visualize this conservative trend more clearly if you imagine the industrial sample plotted in clusters. The individuals group heavily around the average of 60.1, with a few clustered near the oldest age and fewer near the youngest.

In merchandising, however, there's a cluster near the youngest age and an even spread up the age scale. On the industrial chart: the conservative "age of discretion" predominates. On the merchandising chart: no predominant age group.

In the remainder of the business fields the maximum average age differential is only 2.3 years, and most differ from the next in sequence by one or .5 years.

In the other fields, too, the extremes of the samples show a surprising similarity. The youngest ages fall into the 34-43 group, and the oldest into the 75-81 group, not really much of a spread for a minor cross-section.

So, the average Canadian business chieftain is 58, give or take a little for argument.

But how old is "old"?

You, at 35, are an ancient sage to your six-year-old son.

At 45 you're decrepit to the 'teen-age set.

One of the most recent attacks against age holding business's top posts came from the president of one of Canada's largest companies. "There are still some business corporations where the mantle of age is regarded as a primary requisite of high office. We have to get rid of this old-fashioned idea," he said.

That executive will be 59 this spring.

In his own eyes and in the view of his contemporaries an executive of 58 is at the peak of his thinking, planning and earning powers.

Despite the basic conflict between the man in office and the man waiting to move in, age itself is no test of executive ability. "Some men have presidential ability at 40; some don't acquire it until 60," says one executive.

Why, then, will so few companies hand over the final responsibility for other men's dollars to a "junior" of 35, 40 or 45, brilliant though he may be?

For one thing, there's a deep-seated respect for experience. "University and books can teach a smart man theory," comments an older boss, "but they can't teach a 30-year-old what the depression was like."

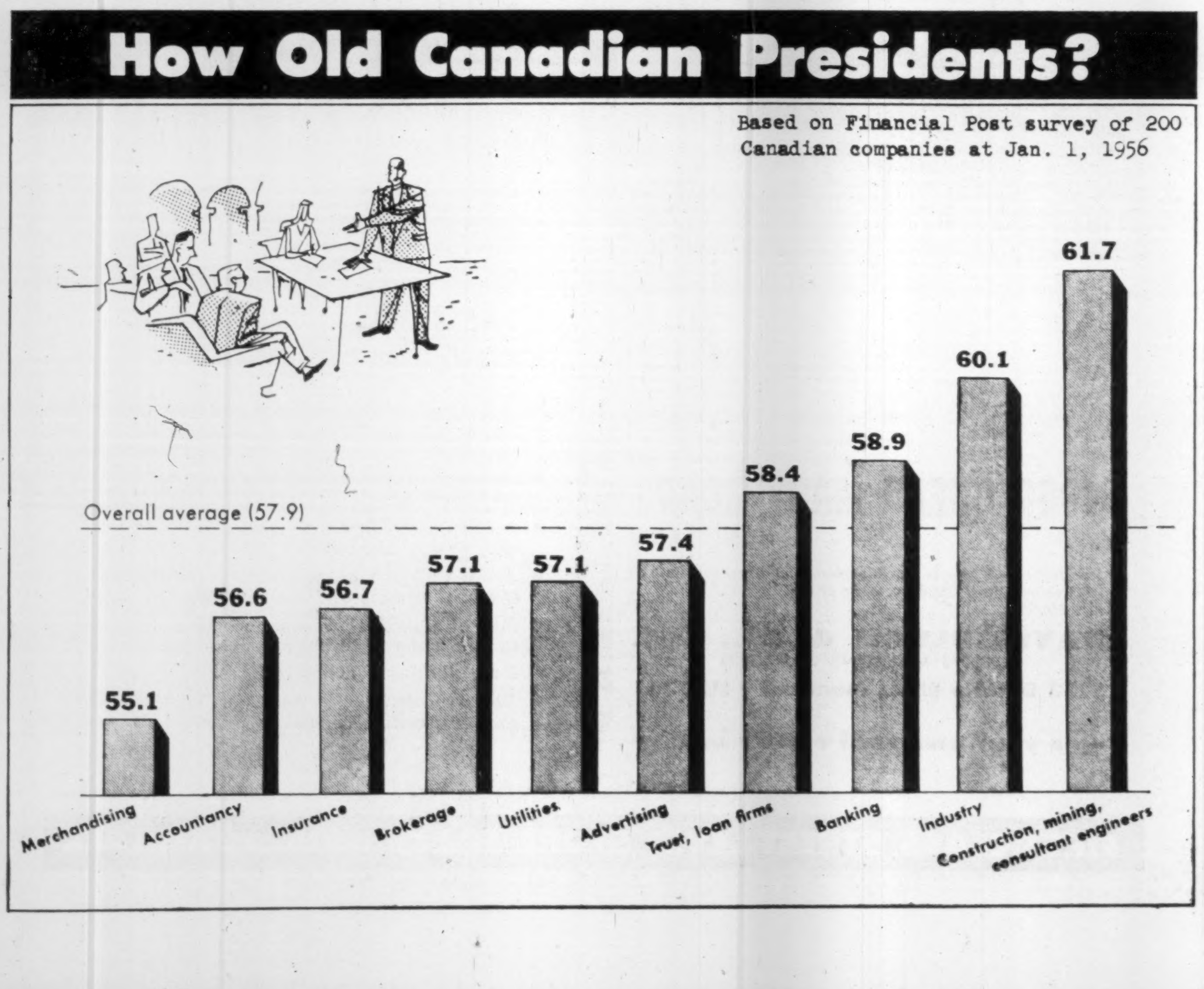
Give the younger men the planning and daily worrying, says another. Put their drive and energy to work, but let the advice and supreme policy come from older heads.

"We're mature and capable, and can meet any emergency an older man can," argues a youthful boss. "Shareholders don't want a comparative kid handling their money," snaps a senior businessman with finality.

These Company Presidents Met in Toronto to Form Young Presidents' Organization. They Are:

D. S. RATTRAY, 42, Consolidated Glass Industries Ltd., Toronto.
THOMAS J. BATA, 41, Bata Shoe Co. of Canada, Batawa, Ont.
J. D. LEITCH, 35, Toronto Elevators Ltd., Toronto.
W. A. COOK, 42, Cook Clothing Co., Toronto.
J. RALPH WHITEHEAD, 37, Lally-Munro Fuels Ltd., Cornwall, Ont.
GEORGE R. GARDINER, 38, George R. Gardiner Ltd., Toronto.
R. J. L. RUMBLE, 33, Rumble Chevrolet Oldsmobile Ltd., Toronto.
LLOYD H. DALZELL, 38, Dalzell Towing Co., New York. YPO President
A. D. RUSSELL, 37, Hugh Russell & Sons Ltd., Leaside, Ont.
P. D. DUPONT, 34, New York, YPO Program Director
L. H. BLACK, 37, W. A. Shaeffer Pen Co. of Canada, Goderich, Ont.

How Old Canadian Presidents?



Based on Financial Post survey of 200 Canadian companies at Jan. 1, 1956

Will This End the Auto Dealer War?

You May Soon Be Able To Shop at 'Car Department Stores'

By JACK McARTHUR

With the General Motors strike over, Canada's automakers and their dealers can concentrate all their energies and talents on doing the "impossible" again this year.

They did it last year when they sold around 385,000 new cars. All the forecasts said Canadians would buy between 300,000 and 330,000.

The goal for 1956, it was privately agreed last fall, was 400,000.

But on Sept. 19 the GM strike began and lasted for five months.

Sales held up well, considering the biggest of the automakers had stopped producing.

But the nation's 6,000 auto dealers—even those who don't handle GM cars—found the strike had a bad influence on the volatile but booming market for new cars.

"We're doing well but we won't complain when GM gets going again," said an opposition dealer in mid-strike. "A lot of our customers want to see 1956 Chevs and Pontiacs."

They'll soon get their chance.

This attitude means that many dealers are not only reconciled to supermarket-type selling of new and used cars but have decided there may be fat profits in slim markups. If, of course, high sales volume is achieved.

And it's cause for gustatory grins among careful car buyers. They can expect continuance of low-price selling.

Behind this picture of changed car-buying and selling habits lies manufacturers' confidence in the ability of the market to absorb new cars at a steadily rising rate.

The formula used by dealers to turn this market theory into fact is about as subtle as a sledgehammer.

"Our prices are so low, we can't advertise them. The factory phoned us and asked us not to," shouts one dealer.

"Lowest ever," screams another in big type.

"No finance charges."

"How can we keep prices so low?"

These are the banners being flown by the army of dealers who aim for mass markets and the resulting volume discounts from the factory.

New Era For Dealers

They are also the signposts to a new era for auto dealers.

Within a few years Canadian car buyers may not have to trek from one dealership to another to see and compare new cars before they buy.

Instead, they'll walk into one showroom or onto one car lot and see the "Motoramic Styling" of one company nudging bumpers with the "Thunderbird Styling" of another and "The Forward Look" of a third.

And the gleaming, pastel-colored representatives of the smaller auto manufacturers will probably be there, too.

If this happens it's quite likely the resulting situation won't get official sanction from the manufacturers. If not, dealers will stock extra lines of new cars by bootlegging.

The officially franchised dealer for Car A will acquire from the officially franchised dealers for Cars B, C and D, large numbers of their products for which they have no immediate buyers.

At the same time, he will be bootlegging some of his own new cars (Car A) to dealers for B, C and D. And so on.

The result: Each dealer will be able to offer all four cars to customers.

Bootlegging is on the increase. One of Canada's biggest independent dealers estimates that 10% to 20% of new cars sold in Toronto have been bootlegged.

Occasionally you get odd examples of today's trends.

Early in 1956, for example, a Ford dealer was out of the sales race because he couldn't get cars from the company, which was strikebound.

He bought 100 new Chrysler products and advertised them at slashed prices. Here was a prize example of both bootlegging and price-cutting.

In fact, it appears this dealer was the first to take a real chop out of prices on 1955 models. That happened six weeks after the new sales season began.

For 1956s, there was no brief interim before the price-slashing began. Despite suggested list prices up to 8% higher, the lower-priced cars sold under list as soon as they appeared in the showrooms.

Dealers Not Happy

Many dealers aren't happy about what's happening to them.

They are their own most severe critics on the subject of selling practices.

One eminently successful auto dealer told a manufacturer: "Every morning when I wake up, I get the morning paper, turn to my ad and get sick to my stomach."

Obviously, certain dealers aren't so easily nauseated. But most are worried. They feel the industry—and that includes manufacturers—could encourage more "orderly" selling without reducing total sales.

Toronto dealer C. Reg Howell, then president of Auto Dealer Associations of Canada, told the ADA convention last fall:

"If manufacturers persist in forcing cars on the market . . . then the bulk of the dealer distribution system will break down.

"Overzealous production seriously jeopardizes the long-term prosperity of both manufacturer and dealer as well as imposing a threat to the sound credit health of our nation."

The volume market, Howell conceded, is here to stay:

"Certainly the manufacturers can produce statistics to prove that Canada's mushrooming economy can absorb their production, that our continuing national prosperity is dependent on this program. I suppose from an economist's view, they are probably justified.

"I've stopped kidding myself that this volume production, volume market thinking and planning is going to change."

Does this indicate Canadian dealers are resigned to the basic change in the market? Probably. In this country there hasn't been nearly the outcry for government controls that there has in the U. S.

Canada's dealers have been more inclined to accept the situation, try to live with it.

Some have succeeded surprisingly well.

A Toronto area dealer—well out in the suburbs—decided that with average Canadian dealer profits down below 3% of sales, he'd have to make a change last year.

He had been a rather low-volume dealer for products of one of the big three automakers. His premises were small, he had no provision for the huge used car operation which goes hand in hand with high volume.

Despite these handicaps, he's selling four times as many cars as he did 18 months ago.

The factory likes this fellow's high sales, isn't keen about some of his wheel-em-and-deal-em methods.

Actually this dealer's methods are pretty straightforward, if cut-throat.

Other dealers — a minority — aren't so particular. They have been guilty of misleading "price-bait" ads; skimping on service obligations; packing finance charges; highballing (giving a buyer a low price, later adding in the prices of several items "not included" in the first quotation); overstating factory list price to make it appear a consumer is getting a bigger discount than he really is.

The Great Extras Market

Often the dealer's only real profit comes from the sale of extras like power brakes, power steering, automatic transmission.

And, increasingly, a greater percentage of profit has to be derived from parts and accessories. The more new cars sold, the better the P & A business.

Dealers and makers realize this. One of the big three manufacturers spends more than $1 million yearly buying back unsold parts from dealers. This ensures dealers' P & A business is an economic operation.

Automakers, knowing they need a healthy dealer organization to compete, are helpful in other ways.

They spend millions on advertising, to which local dealers may key their own ads. Some of the manufacturers' ads are even devoted to boosting used car sales. Last year the Big Three combined to spend between $15 millions and $16 millions on advertising in Canada.

Large service organizations are maintained to aid dealers through personal contact, literature, films.

Dealers can often get financial and advisory help in expansion or renovation, or in meeting costs of overhauling used cars prior to sale.

What about the future? Dealers, who already have cut average sales expense per unit from $237 to $195 in the first half of 1955, will continue to seek volume to reduce unit costs and compensate for lower profit percentages.

Salesmen will continue to give buyers bonuses of silverware or lighters or old-model used cars, chances to win trips to Paris, New York or the moon.

The Toronto dealer who offered free trips to the moon was just kidding. At least other participants in Canada's promotion-splashed auto sales circus think he was — though in this kind of a market even lunar expeditions wouldn't seem out of place.

Auto Dealer Head Raps Carmakers

From Our Own Correspondent

VANCOUVER — Canadian auto manufacturers have been charged with deliberately overstocking the retail market with new cars and contributing to a growing mortality rate among car dealers.

The charge was made by James L. Cooke of Toronto, president of the Federation of Automobile Dealer Associations of Canada, in Vancouver.

He said manufacturers' present policies encourage poor merchandising methods among dealers.

Naming General Motors, Ford of Canada and Chrysler, he said: "The manufacturers are like ostriches with their heads in the sand. The refuse to recognize any of the factors that lead to good merchandising at the retail level."

He warned that ethical standards are deteriorating and that in some cases, dealers are resorting to "untruthful and misleading advertising" in an effort to meet rigid sales quotas.

"If product 'A' gets 40% of the auto sales across the nation, then you better get 40% in your district or you're in trouble," Mr. Cooke said.

He said the manufacturer receives cash for every car he ships to a dealer but the dealer must cut prices to get the volume demanded.

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THE INVESTMENT FUNDS

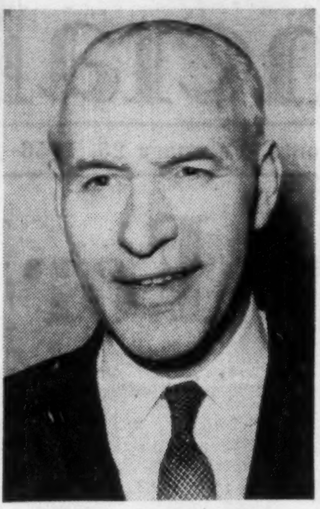
Investors Mutual Assets Up 80% at $82 Million

Investors Mutual of Canada Ltd., total net assets as at Oct. 31, 1955 (the end of the fiscal year) were $82,014,582, 79.9% higher than net assets of $45,600,754 one year earlier.

As at Oct. 31, company's net assets were distributed: 82.5% common stocks, 11.4% preferred and 5.3% bonds.

Here are the changes in company's holdings since Sept. 30, 1955:

Investment Funds	Held at Oct. 31	Change since Sept. 30
Bonds		
Morgan Trust Co. 2% dep. receipt notes 12/1/60	$200,000	$+200,000
Cons. Denison M. 5% 1st mtge. B ex-warr.	50,000	+50,000
Do. warr.	200,000	+200,000
Prov. Transp. Co. 4¼% series C	10,000	+10,000
Do. series A	....	—10,000
Ind. Accept. 2% notes	....	—500,000
	—Shares—	
Preferred		
Can. Breweries	6,585	—7,600
Common		
Bk. of Am. Nat. T. & S. Assn.	7,300	+7,300
Bank of Montreal	34,182	+1,550
Bank of Comm.	61,846	+1,975
Chase Manhat. Bk.	5,700	+5,700
1st Bk. Stock Corp.	4,900	+4,900
1st Ntl. Cit. Bk. of N.Y.	4,250	+4,250
Northwest Bankcorp.	3,100	+3,100
Royal Bank	39,758	+2,700
Air Reduction	2,100	+2,100
Koppers Co.	1,100	+1,100
Can. Breweries	34,375	+7,600
Ind. Accept.	28,165	+3,700
Henry Morgan	6,475	+400
Dom. Stores rts.	....	—2
Gunnar M.	4,500	—400
Mining Corp.	2,100	+500
Imp. Tobacco	7,775	+1,000
Phillips Pete.	700	+700
Pure Oil	1,300	+1,300
Bell Tel. of Can.	51,039	+10,000
Shawinigan W. & P.	24,580	+1,150
Powell River	33,570	+500
Price Bros.	20,625	+500
Can. Iron Found.	11,400	+800
Dom. Found. & Steel	52,274	+10,000
Am. Airlines	2,200	+2,200



GEORGE A. WILKINSON

Marwell Construction Co., Vancouver, has been re-elected president of the Pipe Line Contractors Association of Canada.

Guaranty Trust Offers Stock

Shareholders of Guaranty Trust Co. of Canada of record Feb. 10 are being given the right to subscribe for an additional 50,000 shares at $17.50 per share, on the basis of one for each five held. The rights expire March 15.

Owing to the company's growth an increase in capital is desirable and can be profitably employed, says President J. Wilson Berry.

Upon completion of this issue the paid-up capital and reserve fund account of $4,625,000 will be more in line with the volume of business transacted and in better proportion with assets of $116,185,000, company says.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

McGill Sets Up New Course In Executive Development

MONTREAL (Staff) — An extensive development course will be launched May 28 by the School of Commerce of McGill University in co-operation with the Department of University Extension for men in the middle management group. It will be limited to 40 and extend for four weeks.

The course aims:

—To prepare middle management men for more senior responsiblities in their firms to the extent this depends on their having a wider knowledge of the broader factors affecting industrial administration and policy making.

—To broaden appreciation of factors that are basic to operations of other company departments. Future managers must become aware of the functions and purposes of all areas of management and the contributions which each department makes to the growth of the firm, a statement said.

The course is divided into these areas:

—**Finance**—study of problems of financial management and internal control, source and application of funds analysis, financial institutions and instruments.

—**Human relations** — study of problems arising from interaction of two social groups — labor and management. —Business policy-examination of broad questions facing top management and the problems of industry in today's economic, political and social environment.

—**Marketing** — an understanding of the marketing objectives, nature of marketing research and organizational problems of modern sales department.

The program will be under Prof. Eric W. Kierans, director school of commerce, assisted by senior members of the staff including Prof. H. D. Woods, Bronfman, Professor of Industrial Relations and director of the Industrial Relations Centre, Dr. Jack T. Turner, associate professor of marketing and Dr. W. H. Pugsley, assistant professor of management and administration.

Members of the Advisory Council of the School of Commerce have agreed to address the group. Members include: W. A. Arbuckle, director, Bank of Montreal; Gordon R. Ball, president, Bank of Montreal; Russell Bell, president, Greenshields & Co.; L. J. Belnap, chairman of the board, Consolidated Paper Co.; Samuel Bronfman, president, distillers Corp. Seagrams; John R. Church, Price Waterhouse & Co.; H. Norman Davis, President, The Ogilvie Flour Mills Co.; Norman Dawes, Corporation director; Frederick Johnson, chairman of the board, The Bell Telephone Co. of Canada; Vernon Johnson, president, Canadian International Paper Co.; Herbert H. Lank, president, Du Pont Co. of Canada Ltd.; J. Bartlett Morgan, executive vice-president, Henry Morgan & Co.; James Muir, president, Royal Bank of Canada; A. Deane Nesbitt, president, Nesbitt, Thomson & Co.; Anson McKim, president, Merck & Co.; Jack Pembroke, president, The Royal Trust Co.; H. Greville Smith, president, Canadian Industries Limited; F. B. Walls, vice-president & general manager, The T. Eaton Co.; H. G. Welsford, president, Dominion Engineering Ltd.; J. B. White, vice-president, Aluminum Co. of Canada Ltd.; E. C. Wood, president, Imperial Tobacco Co. of Canada.

Welding Schools In Race With New Pipeline Demands

Current and foreseeable demand in Canada for skilled pipeline welders is putting special emphasis on building up an adequate supply of welders in the labor force.

With the $162-million Westcoast Transmission line in progress, the trans-Canada line in the offing and a further tremendous surge of pipeline work likely in the next five years, the problem becomes more pressing.

Last year, federal and provincial governments co-operated with the Pipe Line Contractors Association of Canada to help fill the gap. But the results weren't too successful from the pipeline contractors' point of view. Ach Ackroyd, executive secretary, reported that very few of the 120 Canadian trainees who qualified last year at three schools in the Prairie provinces took employment on main pipeline projects.

This year the scheme is going forward again on a bigger scale and with a difference. A campaign has been launched to encourage individual pipeline contractors to take on the trainees and let them get further experience in the field.

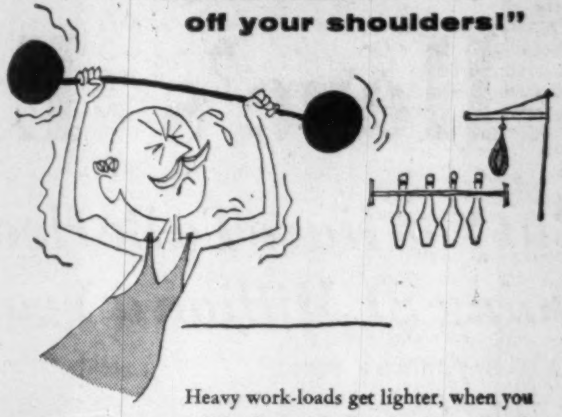
This year, the three schools in the Prairies are operating again. Another school for about 20 trainees is to be started in Toronto and British Columbia has asked for the association's co-operation in sponsoring a fifth school.

Interprovincial Pipe Line Co. President Thos. S. Johnston recalled at the association's annual convention the void which existed in 1949 and 1950 when his company was setting up shop with the plan of building over 1,000 miles of pipeline in five months.

"The few Canadian firms who expressed interest in the work were the first to admit on further study that they were lacking in experience to undertake the job," he said. "I further recall the absolute void when it came time to recruit competent welders. There just weren't any. It is amazing to realize the strides you have made since those days through your training courses and actual field work."

And Association President George Wilkinson had this to say: "The criticism of our members in regard to hiring American personnel is neither justified nor factual. If for no other reason than the cost factor such importations are neither economic nor practical. I want to go on record right now that this association and its members want to — and will — hire Canadians for every job where it is humanly possible."

The shortage of skilled Canadian pipeline welders was pinpointed in 1954-55 when the Haines-Fairbanks pipeline was being built to feed oil products to the large U. S. air bases in Alaska. About 300 miles of the project went through Canadian territory, and the specifications laid down by the U. S. Army Corps of Engineers were much tougher than normal. The unions protested when U. S. welders were brought in, though some had to be flown from Saudi Arabia and South America for the job.



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White House Welcome Mat Out For Canadian Exporters Assn.

Special Correspondence

WASHINGTON—An agreeable White House reaction was expected here this week to a delegation of Canadian exporters who are taking their worries about U. S. customs and trade policies directly to President Eisenhower. The delegates were due Thursday.

The delegation, led by D. G. Gillespie, President of the Canadian Exporters Association, will confer in the White House with the President's right hand man, Sherman Adams. The President himself has not been receiving such delegations since his heart attack. In addition to Adams, the Canadians will meet Gabriel Hauge, the President's economic advisor and an official of the Commerce Department.

The Canadians are expected to tell the White House that they consider U. S. customs laws are unfair. And it is expected here that generally speaking, the White House will agree. It is anticipated Adams will say the U. S. Administration fully recognizes the difficulties that exporters in Canada and other countries are having with the U. S. Customs regulations. He likely will point out that the Administration has asked Congress to pass a Customs Simplification bill to rectify this situation. President Eisenhower personally asked for an okay of the measure in his State of the Union Message. So the Canadian exporters are likely to find considerable sympathy for their views in the White House. On Capitol Hill, however, there will not be as much sympathy.

Before coming to Washington, the Exporters Association President had written to every Congressman expressing the apprehension of his organization over U. S. customs and trade policies. The letters from Canada, however, do not have too much effect on the Congressmen, particularly in an election year, since Canadians are not voting next November. Protectionist sentiment always runs a little higher during an election year and the argument of the Canadian exporters is expected to fall on fairly deaf ears on Capitol Hill. There is some doubt that the Customs Simplification measure will get approved, even with the President's personal request.

Canadian Embassy officials here look upon the visit as "most intriguing" and a good example of competitive private enterprise looking after itself which should go down quite well with this Administration. Although the exporters have no connection with Canadian Government policy, there is no doubt that their words will largely echo what the Embassy has been telling the State Department here for some years.

As usual, however, the Canadians will find a good reception at the White House and in the Administration, (just as Canadian Government officials have), but the reception at the other end of Pennsylvania Avenue on Capitol Hill probably will be a little less than luke warm.

Bank Staff Changes

Royal:

M. C. OLD, manager, William & Sherbrook, Winnipeg, to be manager, Portage & Arlington, Winnipeg.

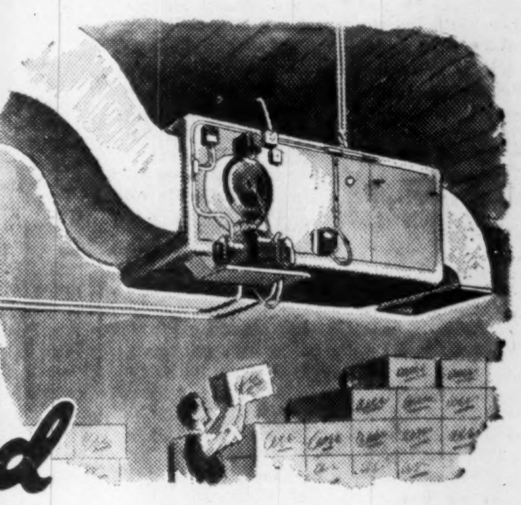
M. A. STEWART, accountant, Bridgewater, N.S., to be manager, Shelburne, Ont.

G. A. MILLER, accountant, George & Townsend, Sydney, N.S., to be manager, Waterville, N.S.

W. C. McINTOSH, manager, Shelburne, Ont., to be manager, Kincardine, Ont.

E. U. HIRTLE, manager, Waterville, N.S., to be manager, Lawrencetown, N.S.

L. E. GILLMOURE, appointed staff officer, Montreal.



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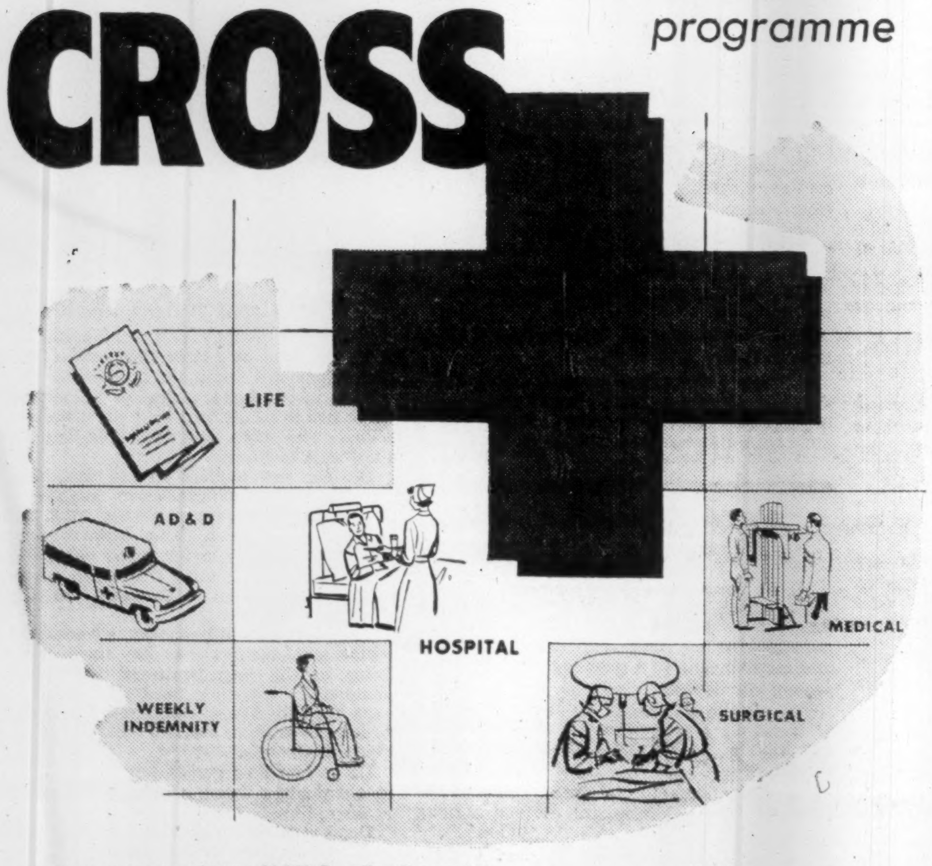

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B.C.'s Floating Radio Lab

New Venture May Solve West Coast's Electronic Problems

VANCOUVER — A sleek 50 ft. diesel cruiser will soon be prowling the bays, inlets and open waters of B. C., skippered by 50-year-old Jim Spilsbury.

The ship is the 37-ton Blithe Spirit, appraised at $65,000, and purchased in October by Spilsbury who has turned it into a floating electronic laboratory.

This month he'll point the rakish prow of the trim, taut little ship out of Vancouver harbor and steer upcoast in an attempt to solve many of the problems of radio - telephony which for years have plagued coastal residents whose very existence often depends on good ship-to-ship and ship - to - shore radio communication.

"Radio telephony has made tremendous strides," he says in his clipped precise manner, "but there are still bugs in it. We intend to iron them out."

"We" is Spilsbury, his engineers and technicians from the small, crowded factory of Spilsbury & Tindall Ltd., situated on the Vancouver waterfront. The lessons learned at sea will be taken back to the drawing boards and incorporated into the radio transmitters which the company turns out at the rate of about 600 a year.

Ran QCA

For Jim Spilsbury, this new venture is a return to the sea and the field of radio he left 10 years ago to run Queen Charlotte Airlines, Canada's third largest scheduled airline until he sold it last year for a reported $1.5 millions to rival Pacific Western Airlines.

For 10 hectic years he ran QCA, battling the flying weather, his competitors, his creditors and the Department of Transport.

When he sold the airline it was finally in the black, thanks to the $150,000 monthly profit he netted on his Defence Early Warning radar contract for five months in 1955.

"I felt it might not last," he said. "I had had enough of it. A good businessman should know when to sell and I wanted to devote my time to my radio business."

But the Spilsbury story goes back much further, back to 1911 when he moved with his parents to Savary Island off the British Columbia coast.

There, as a lad he had a better opportunity than most to appreciate the isolation of the coast's farflung communities and their need for swift communication.

He worked at a variety of jobs as a young man but gradually developed an enthusiastic interest for the new and growing medium of communication called radio. In 1936, with more optimism than he had money, he rented a leaky, cranky boat for a dollar a day and worked up and down the coast installing and repairing commercial and private sets. He later purchased a larger and better boat and went into partnership with Jim Hepburn, forming Spilsbury & Hepburn Ltd.

In 1942, the partners found a boat was too slow to service their huge territory and they bought a four-seater Waco aircraft and had it flown out from Quebec.

That's how Jim Spilsbury jumped into the air age and he was in for a cold shock. DOT inspectors, quite rightfully, grounded the sorry aircraft and $5,000 was needed to make it airworthy under coastal flying conditions.

How QCA Was Born

The partners brought Jack Tindall into the company and his money got the plane flying again. But the Waco was costly to run and to make it pay, the firm applied for, and got, a charter license in 1945. They purchased another aircraft the next year and finally, with four planes, Queen Charlotte Airlines was incorporated.

Spilsbury and Tindall then bought Hepburn out, though he remained with the airline. Tindall managed the radio manufacturing, selling and servicing end and Spilsbury the airline. When Tindall died two years ago, Spilsbury had too little time to devote to the factory.

So he's back in the radio business and is devoting his full time to his third career. Last year the firm turned out radio equipment worth a quarter of a million dollars.

This year he expects to increase gross volume by 15%, adopting the policy that a small factory should grow steadily at an even pace to achieve a robust, healthy position.

The factory is a-humming with about 45 regular employees, turning out 15, 25 and 100-watt transmitters, each with variations to suit different working requirements. When a big order comes through, Spilsbury can call in about 35 more workers, mostly former assembly line women workers who are married and are eager to pick up extra money.

Designs Own Sets

Every set has been designed by Spilsbury & Tindall Ltd. The cabinets, chassis and crystals are made in the factory. The transformers, component parts, condensers, tubes and hardware are purchased and assembled in Vancouver.

The sets sell in every part of Canada, going to northern construction camps, RCMP posts, city taxi fleets and to fishermen from B. C. to Nova Scotia.

The firm has a dozen dealerships in Canada, a sub head office in Ottawa and six dealerships in Central and South America.

"We do very little active selling but the word gets around. We're competing very well with the large American, British and Dutch companies. We consider the prestige of knowing that our sets can compete with the big outfits very important," he said.

So, this month, new sets will get an actual baptism of fire in the areas where they are most needed. If they don't work properly the engineers will find out why, testing them on the actual scene with the mass of equipment crammed into the Blithe Spirit. Dead areas will be tested, aerials will be tested and rerigged and the shop will poke into the hundred-and-one bays and coves where fishermen gather to determine their problems first hand.

Perhaps the turn of a screw will solve the problem which the best laboratory brain in Vancouver couldn't figure out because they were not testing the set under actual conditions. Perhaps a whole new radio transmitter will result. In any case, this will put the engineers and technicians closer to the problems and closer to most of their customers.

Year-Round Travel

The purpose of these trips, which will continue 12 months a year, is two-fold.

One is that the Department of Transport will shortly enforce new regulations which will make many of the transmitters along the coast obsolete. The fishermen, tug boaters, logging camps and small communities won't be able to use them — and they must have radio to survive.

New sets, complying with these new demands, will nearly double the cost. Spilsbury will attempt to develop sets incorporating the new features, yet keeping the price to a level the buyer can afford. He admits it's a big task.

The second, and greater challenge, is to develop a radar set, possibly with a range of eight instead of the usual 40 miles, within the reach of the fisherman. The cheapest radar set, installed now costs about $4,500, generally a prohibitive price.

Radar, the eyes of radio, is desperately needed on both coasts.

RCAF Search & Rescue authorities say many of the small marine accidents, often with loss of life, are caused by small boats being unable to "see" through the fog.

"I hope to tailor the final product to Canada's coastal conditions," Spilsbury says.

Twin Apt.-Building Plan For Toronto

A real estate firm proposing a major downtown development in Toronto has offered to build another housing project to accommodate the people dispossessed by the original scheme.

Brethour & Morris Real Estate Ltd. has suggested to Toronto Board of Control:

—That it erect a $14 million, eight-building, 1,520-unit apartment project (rents: $75 to $155 per month) on a prized Yonge-Wellesley site in the centre of the city.

—That it build a limited-dividend housing project of 276 dwelling units on another 12-acre area. People forced to vacate the Yonge - Wellesley district would move into these (at rents ranging from $55 to $85 per month).

The Brethour & Morris proposal is the latest of many in the marathon discussion over the Yonge-Wellesley redevelopment site.

Avro "Piece-Rate" Engineers Ease Shortage, Stir Trouble

Canada's desperate shortage of engineers and one firm's temporary solution to the problem has stirred a flurry of controversy in Canada's aircraft industry.

The company involved: Avro Aircraft, entering a period of staff expansion at the sprawling Avro-Orenda Engines layout just northwest of Toronto.

For some time Avro has been using U. S. engineers supplied by a placement company at what amount to piece rates.

While Avro slowly solves the problem by building up its staff of permanent engineers the U. S. engineers fill the gap.

The engineers supplied by the placement firm get the higher U. S. rates of pay plus a living allowance, but they don't participate in pension or group insurance plans. Nor do they have a permanent job. When the particular tasks for which they are needed at Avro are done, the placement company moves them elsewhere.

Once, Avro had 150 of these engineers. Now, according to a company source, they have around 60.

Some of the engineering staff—which includes about 800 people, 400 being university graduates—resent this setup. Avro feels the disgruntled group is a small minority.

However, the complaints got press coverage in Toronto dailies.

For rebuttal, Avro emphasizes the setup is temporary; points out that the specially placed engineers get a high wage to compensate them for the lack of fringe benefits and job permanence; feels that its engineering wage level is well up with Canadian rates.

And it hopes fervently more young Canadians will decide to become engineers and make stopgap measures unnecessary.

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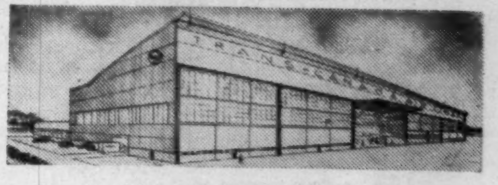

The new T.C.A. Maintenance Hangar at Malton, Ontario, is the largest in Canada. Over 18 miles of steel pipe is encased in cement for radiant heating. Here are serviced the "Super Constellations" and propeller-turbine "Viscounts" which add so much to your comfort when you travel T.C.A.

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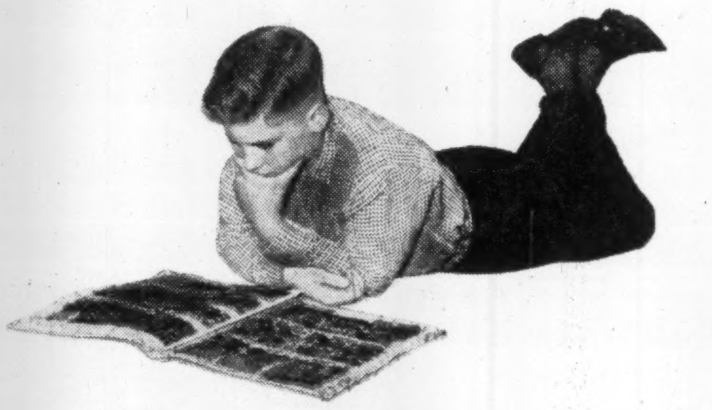

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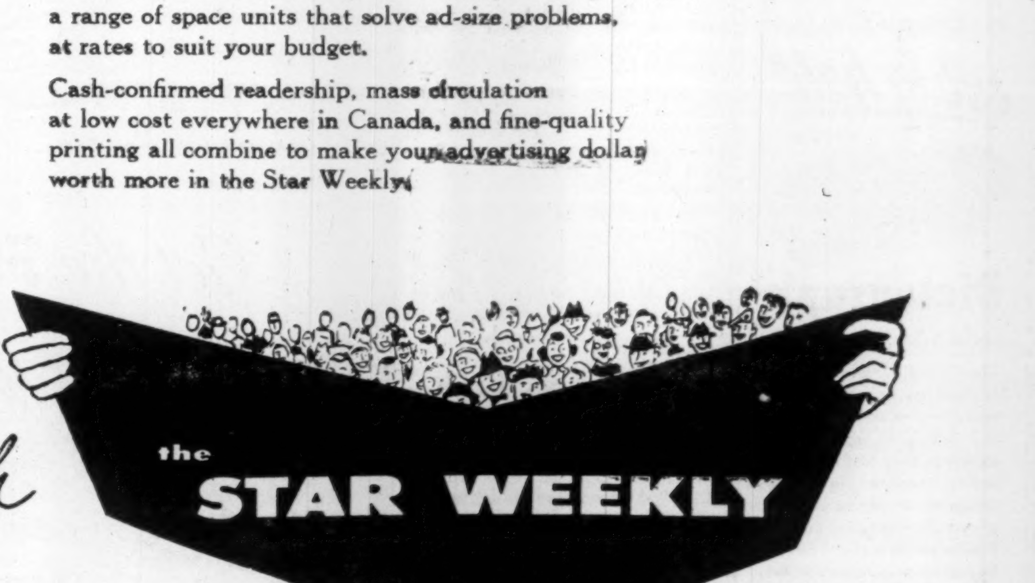

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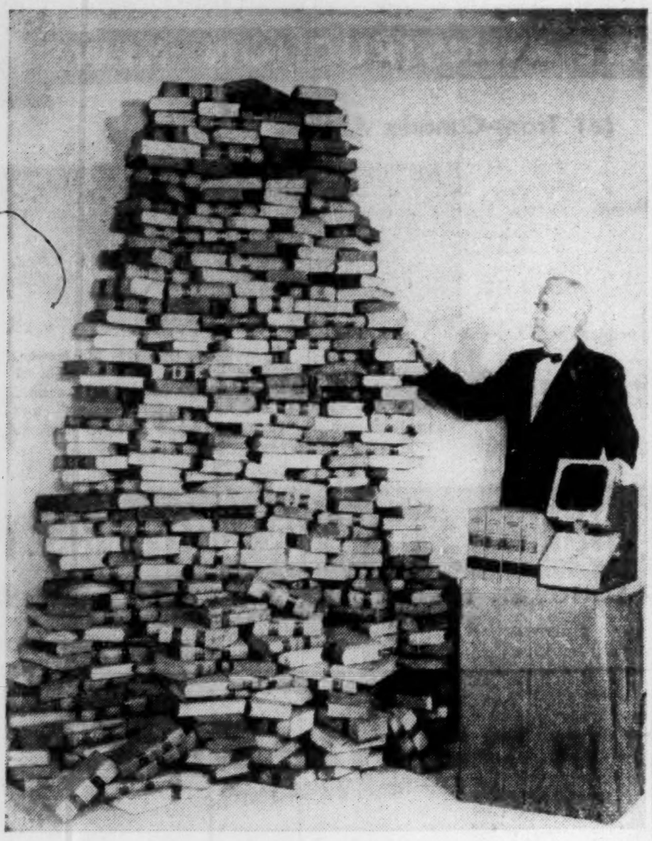

A new microprinting process for lawyers reduces 340 heavy legal volumes, in the stack, into four book-sized containers, on the table. The process is reported to cut the room needed for a law library by 75%. At right is the special viewer which reproduces the pages larger than original.

New Micropринting Process Trims 340 Legal Tomes to 4

Ontario legal reports are being published for lawyers and law libraries in a new microprinting process which can reduce 340 heavy tomes to four book-sized holders.

The process, trade-named Microlex, reduces masses of printed matter onto special white cards about 6½ in. by 8½ in., which can be read through a special viewer.

Cartwright & Sons Ltd., the Toronto law publishers who brought the process to Canada a few months ago, report "it's going over well" among Ontario lawyers.

Through a photographic production line, 200 pages of printed matter can be reduced 18 times and printed on one side of a card, thus making each card the equivalent of 400 pages.

When inserted in the viewer, and selected by a numbered device, the image is seen at a magnification of 20, slightly larger than the original page.

Cartwright, for example, is publishing the Ontario Weekly Notes by Microlex. All of these weekly law publications from 1933 to 1967 will be housed in a single book-sized container.

The Ontario Reports from 1931 to 1967 and the Supreme Court Reports from 1923 to 1965 each will fill only one holder.

Fairly soon, Cartwright says, the viewers will be equipped with a photostatic printer which will be able to take off prints almost instantaneously of any page selected by the reader.

"Lawyers can take off copies of whole pages for court room use without making longhand notes and having them typed," comments R. L. Cartwright, the firm's president.

The major advantages of Microlex libraries are savings in room, and thus rent, and convenience.

Mr. Cartwright figures a good law library in Toronto extends about 400 sq. ft., 20 ft. by 20 ft. At the typical rent of $4 sq. ft. in downtown Toronto, this means an annual rental of $1,600 for the library alone.

A Microlex library containing the same material would use only 100 sq. ft., 10 ft. by 10 ft. Annual rent: $400.

Furthermore, the lightweight viewer and the Microlex holders can be readily picked up and carried home by a lawyer who wants to do night work.

Cartwright sells the Microlex viewer outright for $195. When it appears, the photostatic printer will likely cost $75 - $100 extra. Each volume of law reports, for example the annual output of Ontario Weekly Notes, sells for $3 on Microlex cards.

ANNOUNCEMENT

DAVID J. BONE

Mr. A. W. Bruce, Executive Vice-President and General Manager of Household Finance Corporation of Canada, announces the appointment of Mr. David J. Bone to District Supervisor in the Eastern Division, with headquarters in Montreal. Mr. Bone has been associated with HFC since April, 1947 and was formerly manager of their branch office in Halifax, Nova Scotia located at 47 Sackville Street.

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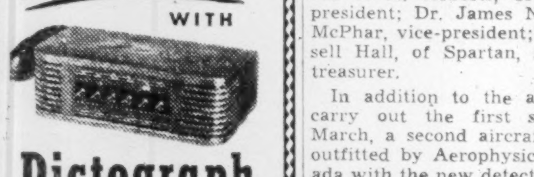

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Form New Aerial Prospecting Firm

OTTAWA (Staff)—A new company has been formed here to undertake air-borne exploration for base metals, using a recently developed high-sensitivity air-borne electromagnetic detector.

Aerophysics of Canada Ltd. will survey a 2,500-square-mile area next month, with planes equipped with the new detector. The instrument was developed by Dr. Stanley Davidson of Toronto.

Function of the air-borne electromagnetic survey is to localize rapidly the search for heavy sulphide bodies, chiefly copper and lead, in areas where such deposits are likely to occur. An aircraft flies over the area at an altitude of 500 ft., trailing behind it a "bomb" containing the detector half-way between aircraft and ground. At the same time, a continuous-stripcamera makes a photographic record of the flight path.

Aerophysics of Canada is a subsidiary of three firms — Spartan Air Services Ltd., and its affiliate, Canadian Aero Service, both of Ottawa, and McPhar Geophysics Ltd. of Toronto.

Officers of the new company are J. A. Roberts, of Spartan, president; Dr. James Noland, of McPhar, vice-president; and Russell Hall, of Spartan, secretary-treasurer.

In addition to the aircraft to carry out the first survey in March, a second aircraft will be outfitted by Aerophysics of Canada with the new detector for operation in the spring, and a third for later in the year.

1st Big Gas Pipe Here From U.K.

The first part of a $15-million order for British steel pipe for the Westcoast Transmission Co., natural gas line has arrived in Canada. Some 1,300 tons of 30-in. diameter pipe was unloaded at Vancouver to be moved to the 200 mile stretch of line of the northern division of the 650-mile gas line.

The total order for 90,000 tons is believed to be the largest of its kind ever placed with a United Kingdom firm. Contract with South Durham Steel & Iron Co., of Stockton-on-Tees, Eng., calls for delivery of 6,000 tons a month.

U.S. Consumption Stays Up Newsprint Continues Tight

MONTREAL (Staff) — With U.S. consumption continuing to clip along at a high level, there appears to be no easing in sight in the tight demand-supply situation for newsprint.

North American production and shipments in January amounted to 662,788 tons — a record high for the month — and to 642,814 tons respectively, compared with 608,088 tons and 581,824 in January 1955.

Canadian output hit a record 523,319 tons or 6.6% above January 1955 while U.S. mills turned out 139,469 tons — second-highest January in history — or 18.9% more than in the same month the previous year.

The big question remains whether U.S. consumption will slow down to ease the pressure on output and allow a build up of consumers' stocks. There are no immediate signs that it will.

U.S. consumption in January was 529,288 tons or 4.9% over January 1955, the Newsprint Association of Canada estimated. The latest figure compares with estimated U.S. consumption of 551,603 tons in December. But December is traditionally higher than January.

Stocks Relatively Down

It might have been expected there would be a chance to build up consumers' stocks. Actually, in the U.S. they did rise — in tonnage but not in relation to use. They amounted to 697,916 tons or 39 days' supply compared with 664,855 tons or 40 days' supply the previous month. But, they were lower than in January 1955, when they amounted to 711,665 tons or 40 days' supply.

There was an increase of 20,984 tons in Canadian mill stocks to 101,064 tons in January from the previous month but U.S. mill stocks decreased by 1,010 tons to 7,307 tons. Total North American stocks were 806,287 tons at the end of January compared with 753,252 tons at the end of December and 869,123 at the end of January, 1955.

If projected for the full year, on the basis of January estimates, U.S. consumption might rise 295,000 tons for 1956. Expected increase in North American production in 1956 amounts to 345,000 tons. That doesn't appear to leave much leaway between supply and demand and certainly little chance for a buildup of stocks.

The Newsprint Association of Canada recently predicted newsprint consumption in the U.S. may record a smaller increase in 1956 than the 337,000 tons increase in 1955 and suggested it might be closer to the historic average. Between 1940 and 1955, U.S. consumption increased from 3,731,000 tons to an estimated 6,500,000 tons or an indicated average annual increase of some 184,000 tons.

If consumption stays at the January rate, the NAC prediction could be wide of the mark, although it is believed there may be a slowdown in economic activity in the latter part of the year. The NAC expected supply should overtake demand toward the end of this year.

A recent study prepared by the Forest Products Division, Business and Defense Services Administration, U.S. Department of Commerce, estimated U.S. consumption will increase from 6,575,000 tons (including 100,000 tons withdrawn from inventory in 1955 to 6,800,000 tons in 1956 (including 100,000 tons for rebuilding inventory).

That allows for an increase of only 125,000 tons if inventory buildup is not considered. On the basis of January figures, current consumption is running more than twice this amount.

But as new capacity comes into operation as the year progresses, there may be a slowdown in demand.

Here's a breakdown on January results:

Canadian newsprint output per day averaged 20,780 tons, up 6.7% over January 1955. Production rate in January was 103.3% of 1956 rated capacity.

Canadian shipments in January were 502,335 tons, 7.7% above January 1955; Canadian shipments to U.S. consumers, 421,810 tons or 9.7% higher.

Right now, supply is still limited by demand. Publishers are particularly reluctant to let stocks go lower now because bad weather at this season can tie up transportation and delay deliveries.

Canadians Will Try to Buy Warner Bros. Movie Library

A group of Canadians are using the corporate shell of a U.S. company to get into the business of distributing motion pictures.

Toronto businessmen Louis Chesler, George R. Gardiner and Maxwell Goldhar head a group which has acquired control of P.R.M. Inc. (formerly Pressed Metals of America), and are spearheading negotiations for the film library of Warner Bros. Pictures Corp.

These negotiations are expected to be completed shortly and, if successful, will give P.R.M. an inventory of 800 feature-length Warner Bros. movies and some 1,700 short subjects for an estimated $21 millions. These films would include Warner's pictures made up until 1950.

These films could be used anywhere in the world. They could be re-issued for showing in movie houses and probably many will end up circulating among television stations.

First step by the Toronto group in getting into the film-distribution business was acquisition of control of P.R.M. Inc. P.R.M. earlier this year sold its physical plant to a New York industrialist and only the corporate shell with some $7 millions in cash remained.

With a liquidating or book value on P.R.M. shares of $20.50, the Canadian group purchased about 170,000 of the 342,000 shares outstanding at $22 a share from former chairman of the company and other large stockholders.

They also offered to buy any other shares at $22 a share. This offer remains open until March 6.

The result of their transaction will be a cash outlay of some $3.7 millions for which they will obtain the use of $7 millions which can be used to help buy the films from Warner Bros. It is expected that bank loans will largely help cover the remainder of the $21-million cost.

News that the Canadians had acquired control of P.R.M. helped push the stock sharply higher from a price of about $20 a share to a top of $33 in mid-week. This gain occurred in less than a week.

The new owners have taken over P.R.M. with directors and officers now consisting of: Louis Chesler, chairman; George R. Gardiner, president; Maxwell Goldhar, vice-president and treasurer; M. Mac Schwebel, vice-president; and Lloyd Frank, secretary. Schwebel and Frank are New York attorneys. Chesler is active in Canadian mine-finance and Gardiner has oil and gas interests and investment firms in Toronto. Goldhar is a Toronto accountant who is also president of Sapphire Petroleums.

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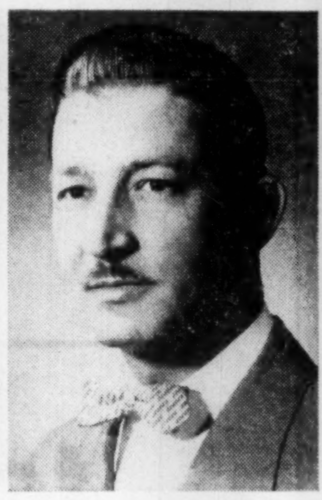

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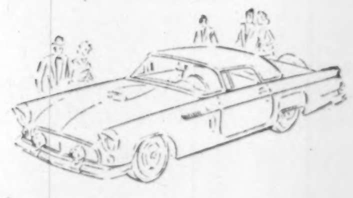

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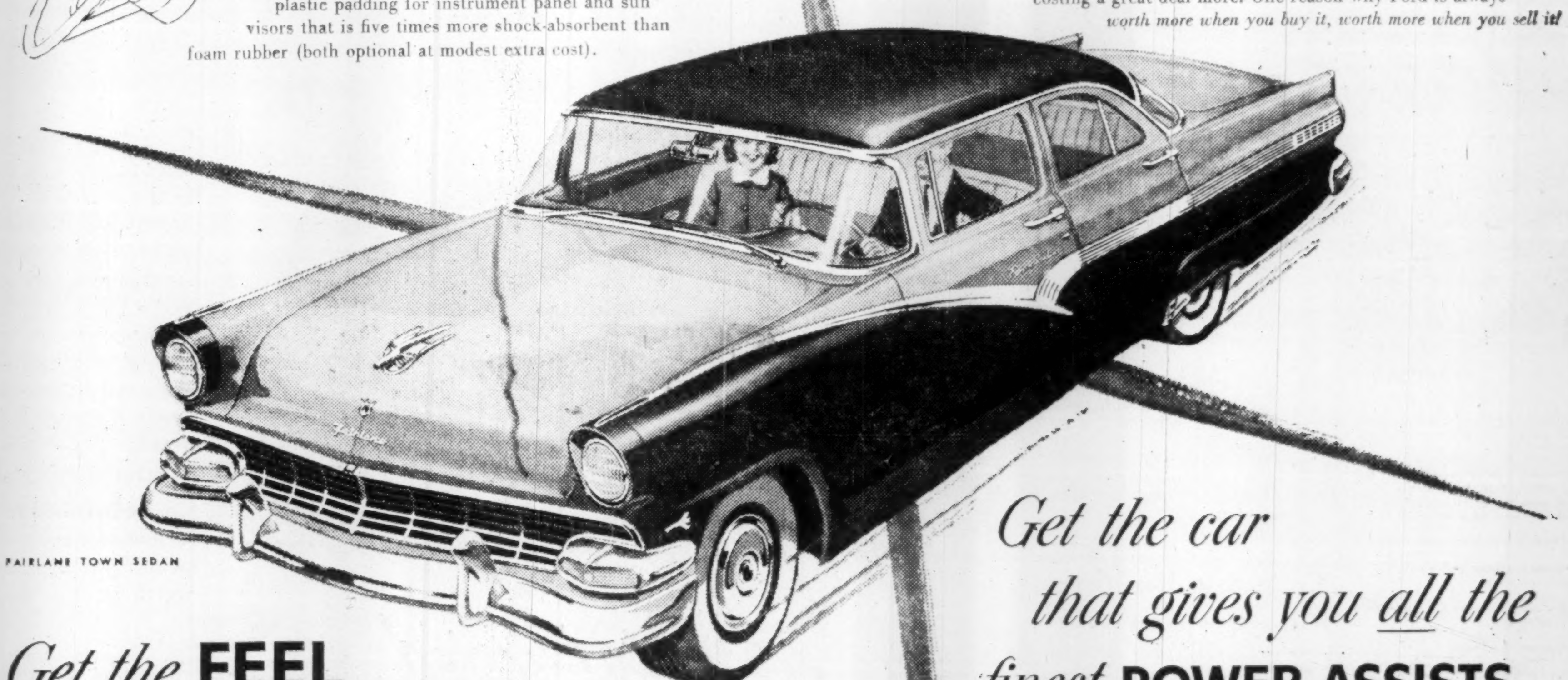

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Small Loans Law May Make Money Cheaper—Scarcer

Ottawa has a two-edged sword poised in its proposed amendments to the Small Loans Act.

—Its broadened regulations would fall on currently unlicensed lenders who are making loans from $500 (the limit of the current act) up to $1,500 (the ceiling of the proposed act) thus bringing this part of the lending field under regulation.

—Its provisions would narrow the profit potential of the licensed firms.

For the consuming public, say spokesmen for the licensed firms, the net effect would be that personal loans may be cheaper, but they may be harder to get.

Amendments introduced in Parliament last week are designed to make it cheaper for borrowers to obtain personal loans up to $1,500 and to bring all the "small loans" operators under federal regulation. But if they become effective there may be less money available in the $1,000 to $1,500 category because of the sharp reduction in return on money loaned after the loan amount passes the $1,000 mark.

Some smaller lenders might even have to abandon the field, lenders contend, leaving would-be borrowers to what they call the inevitability of higher interest rates charged by private, unregulated sources.

In some cases the reductions will be substantial. The proposed legislation extends the coverage of the Small Loans Act from the current $500 maximum to a $1,500 maximum and sets interest rates. Here is part of the new schedule:

Interest per month on unpaid balances	New	Old
Up to $300	2%	2%
From $300-$1,000	1%	2%
From $1,000-$1,500	½%	2%

Officials of personal finance companies say they welcome the introduction of regulations covering larger loans up to $1,500 but they suggest that the rates proposed leave much to be desired. Profit margins are already slim, they claim.

There are four major small-loan companies in the field — Household Finance Corp., Personal Finance Co., Community Finance Corp., Canadian Acceptance Corp.—and some 61 licensed lenders the largest of which is Niagara Finance Co. Interest rates charged by firms financing installment sales are not affected.

Will Pare Income

Finance companies will not make any predictions of exactly what the proposed rates will mean in dollars. But it is estimated unofficially that over-all income cuts will range from 10% to 25%. For some firms at least, cuts could be sharp.

This is what Vice-President F. C. Oakes of the Canadian Consumer Loan Association told The Post:

"The proposed rate represents a drastic change and if made effective will have a severe effect on the industry.

"Recent statements have indicated a failure to recognize cost factors linked with a service business of this kind. Everybody is familiar with the armchair general and the amazing capacity of socialist theorists to offer destructive criticism of any successful business venture."

Saying that Canadian families have just as much right to expect as satisfactory a source of credit as have business and industry, Mr. Oakes declared:

"Operating experience and close general contact with hundreds and thousands of customers show that they appreciate and value this service.

"It would be unfortunate if rates were set so low as to unreasonably restrict the public ability to borrow through regulated and supervised sources."

Where bank loans can be obtained by people able to produce security for the loans, consumer finance companies lend to those unable to establish a credit rating that would pass bank requirements and who can usually only repay out of future income.

Their best customers are persons already in debt who wish to consolidate their obligations and arrange for an orderly, regular repayment schedule. Money obtained frequently goes to pay overdue dental, medical, hospital bills, repairs, fuel, taxes, emergency expenditures.

On these operations profits are small, say the companies. In 1954 they report net profits for all but the giant in the field (Household Finance Corp.) as 2.14% of average loans outstanding. After adding HFC, industry-wide net profit on small loans (those under $500) was 4.5% of average loans outstanding. Thus, companies claim, any legislation that in effect lowers interest rates will have a serious impact on the whole business.

What Critics Say

Critics say that since charges for personal finance company loans are at least two or three times bank loan rates, there must be a big enough profit margin to permit an interest rate cut. At 2% per month these loan companies charge in theory 24% per annum. From this revenue will have to be deducted administrative costs, loan losses, the cost of borrowing capital and other charges. This, critics maintain, should still leave a real profit whether calculated in terms of assets invested or loans outstanding large enough to stand reductions that bring interest rates, high risks considered, somewhat closer to bank lending rates.

Finance companies don't quarrel with government regulation of the field. This they think is a good thing. It cuts down on the possibility of sharp practices and establishes public confidence in reputable lenders. For these reasons they think it's a good idea to raise the ceiling on regulated loans from the present $500 to $1,500. Some companies had also suggested interest rates lower than those now prevailing. But the currently proposed rates they consider too low for profitable operation.

At the moment lenders making loans under $500 can charge no more than 2% per month up to 15 months. There are no regulations about interest charges on larger loans — but prevailing rates on these have also been 2% per month.

Under the new plan, the scope of the act has been widened and the rate lowered. Lenders may charge 2% per month on unpaid balances less than $300; 1% per month on unpaid balances between $300 and $1,000; ½% per month on balances between $1,000 and $1,500.

That applies to loans made for less than 15 months. If borrowers want less than $500 for more than 15 months, or more than $500 for longer than 30 months, interest rate is to be 1% per month. If passed, regulations come into force Jan. 1, 1957. (The Post, Feb. 11, 1956.)

What It Does

Here is an example of what the proposals may mean to borrower and lender.

Suppose a borrower wants $1,200 for 12 months to be paid back in $100 monthly installments. Under today's lending practices this would cost $156 for interest charges. With the regulations likely for next year, the same loan for the same duration would cost $109.50, almost 30% less.

This does not mean finance company income will drop by a straight 30% because income varies widely depending on the size of the loan, its duration, and the frequency with which loans are paid back before the interest-bearing duration period is over.

But the possibility of income cuts of this order does make lending, particularly large lending, less attractive, according to company officials. In 1954 their gross income on all loans was approximately $45 millions. Over $19 millions of this came from interest-regulated small loans, while the rest was a gross return on loans larger than $500.

What percentage of these over-$500 loans fall into the $500-to-$1,500 category now to come under the act is not yet known. But it is thought about 50% of finance company revenues will be affected by the wider regulations. This may mean a 10% to 25% cut in gross income with slightly smaller cuts in net profit.

These figures are quoted by finance men to support their contention the industry will suffer sharply from the possible income cuts. And if these do materialize, company men say these two things may well happen:

—Some of the smaller loan companies will find it tough going and retire from the field, leaving the borrowers to the larger lenders or if not "sharks" at least to lenders ungoverned by federal or provincial charter;

—Since the proposed interest return shrinks as the loan gets larger, companies may discourage borrowers from seeking loans above the $1,000 mark. In effect the supply of money for loans $1,000 to $1,500 may dry up—no matter what the legislation about rates may be.

Smaller Loans Emphasis

Finance officials say that under these rates they will get an effective return of $1.82 per month per $100 on loans up to $500. On loans up to $750 they will get $1.58; on loans up to $1,000, $1.49; on $1,500, $1.28. Thus they are likely to try to keep as much money as possible in the smaller high-interest bearing loans rather than in the larger ones with a lower return. This will cost borrowers more than the legislation intends if the borrower has to get two small loans to obtain the needed money.

In a so-called small-margin business, a big volume usually keeps total revenue high. In the money-lending business this is not so. Say lenders:

"The market for lending is reasonably tight, so lower interest rates will not increase the number of borrowers. People borrow when they need money not because of bargain rates."

Before the proposed amendments were introduced, Niagara Finance Co., suggested legislation be extended to cover a greater part of the lending market and so protect borrowers — but about too-low rates the company warned:

"U. S. experience has shown that if rates are set too low, then legitimate borrowers are forced out of business. The net result is that borrowers are forced to deal with unlawful lenders who charge exorbitant rates. The alternative is to allow this highly competitive business to function within the framework of sound laws designed not only for the borrower but also for the lender."

At present interest rates, companies have been doing a land-office business. By year end 1954 — latest reported figures — all loans outstanding on the books of licensed lenders totaled over $219 millions. Over $88 millions of this was in loans under $500. A year earlier total loans outstanding were $170 millions with $81 millions of that in small loans. In 1952 all loans outstanding were $152 millions with $76 millions in small loans. It is likely that between 800,000 and one million Canadians have loan accounts with consumer finance companies.

J. STEWART MUNRO

has been appointed executive vice-president and general manager of Raybestos-Manhattan (Canada) Ltd., formerly Canadian Raybestos Co.

Engineering Principles Aid Business Management Success

Is an engineer's training a valuable asset in managing a general business?

Some people see a trend toward applying engineering principles to general management problems and they regard election of John B. Shallenberger as president Albert Sheetz Corp., one of the oldest U. S. candy producers as accenting such a trend.

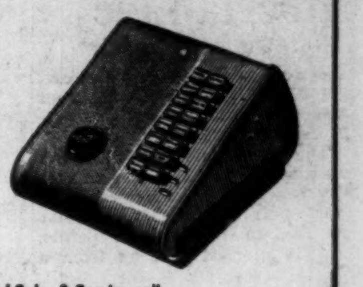
Mr. Shallenberger has been associated in engineering and sales capacities with Douglas Aircraft Co., General Dynamics Corp., Aluminium Ltd., and the Ford Motor Co., (also Canadair Ltd., Montreal); is a graduate of Stanford University, University of Munich and the Harvard Graduate School of Business Administration and is a member Tau Beta Pi, honorary engineering society, American Society of Mechanical Engineers, Engineering Institute of Canada, Royal Aero Society of England and Société Nautique of Switzerland.

Said Eugene J. Sheetz, retiring president of Albert Sheetz Corp.:

"This is the first time in the history of the Albert Sheetz chain that outside management has been placed at the helm, and we hope Mr. Shallenberger's sound engineering background will bring straight line thinking and logic into the management of the company's farflung facilities."

Mr. Shallenberger will retain the presidency of Shallway Corp., U. S. eastern producer of shell molding and advanced foundry equipment, Connellsville Manufacturing and Mine Supply Co., eastern manufacturer of heavy industrial equipment and Shallway International Corp., U. S. west coast exporter of electronic and automation devices.

ELECTRO VOX NEW INTERCOM



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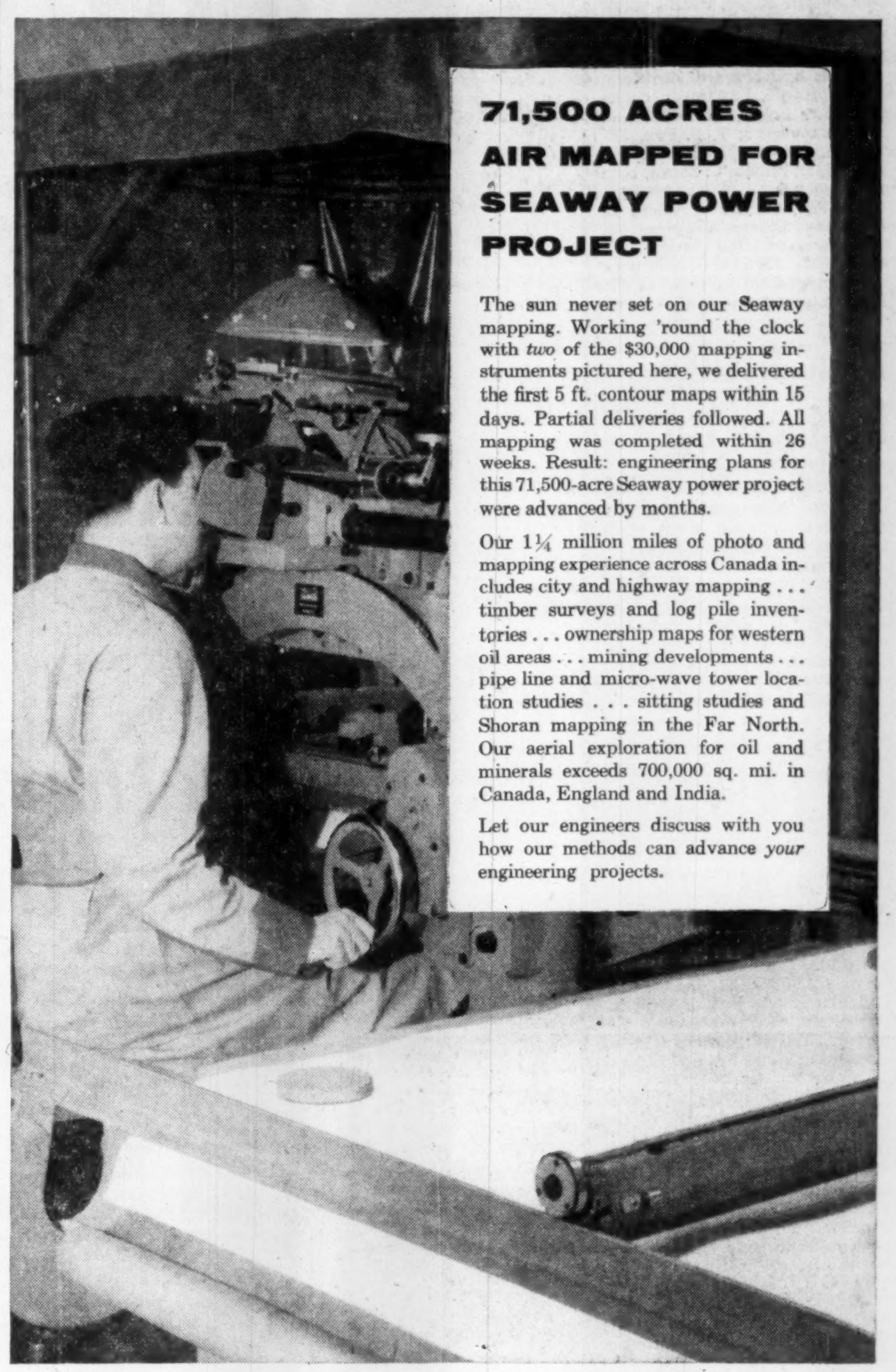

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PWA Buys Out Alberta Line

Pacific Western Airlines Ltd., Vancouver, Canada's fast-growing West Coast air prodigy, has made a deal to buy out Associated Airways Ltd., Edmonton.

The transaction gives PWA operating rights from five charter air bases in Alberta and the Northwest Territories, regular services to 10 northern points, and 19 aircraft ranging from a Bristol Freighter to bush craft.

This deal and its purchase of Queen Charlotte Airlines Ltd. last year now gives PWA more than 20 charter bases in Canada west of Saskatchewan, with regular services to 116 communities, and an air fleet of 15 heavy transports and 70 bush planes.

Personnel of Associated Airways will carry on in their jobs, says Russell Baker, PWA's president. They will find "expanded opportunities in aviation in the larger enterprise."

PWA's new board of directors: K. J. Springer, Vancouver, chairman; Mr. Baker, president and general manager; T. P. Fox, Edmonton, vice-president; Desmond F. Kidd, and Bruce C. Samis, both of Vancouver.

Mr. Fox, former president of Associated Airways and president of Associated Helicopters Ltd., Edmonton, says his helicopter business was not involved in the PWA transaction.

Dom. Bridge Business Up

MONTREAL (Staff)—President and Managing Director W. Taylor-Bailey of Dominion Bridge Co. here recently cited these highlights at the annual meeting:

—Tonnage of unfilled work on the books at the present time is quite large.

—There is every indication demand for company's products will remain at a high level for some time.

—Total new business in 1955 reached a record high and was substantially larger than contracts closed. (He noted new orders booked were only 75% of the volume closed during 1954.)

—Volume of new business has continued at this high rate during recent months and contracts have been taken at better prices.

"The current shortage of structural shapes and plates continues to have an adverse effect upon the operations of the company," he said. "Although there has been a substantial increase in Canadian production of steel ingots and castings during the period 1939-1955, production of shapes and plates has not increased proportionately."

Canadian producers now supply a smaller proportion of the Canadian market for these products than they did before the war, providing only 38% in 1955 compared with 60% in 1939. As a result, company is increasingly dependent on the U. S. and European mills to supply its requirements. In the period 1949-1955 only 48% of these were purchased from Canadian mills, while 40% were provided by the U. S. mills and 12% by European suppliers.

Although the profits resulting from the large volume of work completed during the past year were disappointing, he felt that in view of company difficulties they were as good as could be expected.

He noted hourly rated employees of the Sault Structural Steel Co. had been on strike since Aug. 19 and had not returned. He said every effort is being made to negotiate reasonable settlements of collective agreements at other plants and he hoped they will be reached amicably.

Acheson Colloids Opens Canadian Sales Office

A new Canadian sales office has been opened at Toronto by Acheson Colloids Co. of Port Huron, Mich., manufacturers of "dag" Colloidal Dispersions, including graphite products such as "Aquadag," "Oildag," etc.

G. Garnett Simms, manager the new office, has joined the company as service engineer.

Acheson Colloids Co. and its British affiliate, Acheson Colloids Ltd., produce colloidal dispersions of graphite, molybdenum disulfide, mica, vermiculite and zinc oxide, in a wide range of liquid and resin carriers.

Company Reports

GUARANTEE CO. OF NORTH AMERICA annual report for 1955 shows gross premiums written total $2,176,900 ($2,153,800 in 1954). After reinsurance ceded which amounted to $831,000 ($565,400) net premiums were $1,345,900 ($1,588,300). This reflects the effect of the extensive reinsurance plan brought in late in 1954, states President H. M. Rawlings. This plan is designed to reduce the appropriations for legal premium reserves. Net claims incurred were $686,155 ($1,077,000) or 31.5% (52%) of gross premiums earned. Ratio of underwriting expenses to premium income earned was 56% (47%).

Net profit in 1955 amounted to $260,482 of which $94,393 came from net gain on sale of investments. Assets which by year end 1955 totaled $6,893,542, were up $10,450 from a year earlier. After payment of dividends and bonus at the rate of 12 and 24% on paid-in capital and amounting to $109,656, the same amount as in recent years, the sum of $150,826 was added to surplus, company officials state.

P.E.I. Sells Bond Issue

MONTREAL (Staff)—A new issue of $1.7 millions, 3¾% bonds of Prince Edward Island have been sold. Public offering was at 100. Bonds mature March 1, 1966.

Proceeds will be used as follows: $750,000 to pay off balance of 3% bonds due May 1, 1955, and $950,000 to retire a floating indebtedness incurred by capitalized expenditures for highway construction.

The offering was made by a syndicate headed by Nesbitt, Thomson & Co. which included the Royal Bank of Canada, Burns Bros. & Denton Ltd. and Mead & Co.

Successful bid was 99.18 and was one of seven submitted. Next closest bid was 99.11.

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., consolidated figures for the three months ended Dec. 31, 1955, show a 73.6% net profit increase, $944,000 versus $544,000; and a 13.5% net sales increase, $13.7 millions compared to $12.1 millions; over the comparable period a year earlier. Earnings were equivalent to $1.15, based on shares outstanding, and 66c a year before.

These results were made possible by an excellent market, good operating conditions, a gradual realization of some of company's promotional activities, and a minimum of extraordinary expenditures, to name only a few, says President Dwight L. Stocker. Company hopes that business will continue at these levels and will make every effort to maintain or exceed them.

Company has two Canadian divisions — KVP Co., Espanola, Ont., and Appleford Paper Products Ltd., Hamilton and Montreal.

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LABOR ROUNDUP

By JACK McARTHUR

Labor Pounds Another Door

Demands Stelco Reveal Its Pricing Policies

There is a huge unexplored area in the complex geography of labor-management relations.

Somewhere within it lies the answer to the question: What information on wages and business operations should be supplied by management when bargaining with unions or when appearing before conciliation boards?

This week CIO-CCL Steelworkers plunged into this almost untracked region. Like most unions, it feels management should hand over a lot of key information.

Opening contract negotiations with Stelco — Canada's biggest basic steel producer—Steelworkers asked for price lists on the firm's steel products, and any changes since 1948.

The Union's decision to inject this subject into collective bargaining is motivated by one thing: The close tie which has existed between new and fatter wage-benefit contracts and price increases for basic steel in both Canada and the U. S.

Steelworkers is getting ready to argue strongly that a bigger and better contract this year does not justify a steel price boost.

If and as the argument progresses, the Union will almost certainly want more than just price lists and changes. It will want to delve into the company's whole pricing mechanism. It will want to get a look at Stelco's books.

Should it be allowed to do so?

Some of the obvious objections have been stated before. They usually boil down to this: That giving such information to unions amounts to making it public property. That could hurt a company, because its competitors would discover its business secrets.

In Ontario — and in Canada — there is no definite body of law or precedent to govern this case and others.

Generally, two points cover the subject:

—The usual compulsion in law for both parties to bargain in good faith.

—The power given conciliation board to call for evidence they feel necessary.

These powers have not been tested sufficiently to provide much guidance.

The typical case has begun with a company arguing inability to pay. The Union says: "Show us your books." The company usually declines, refers the Union to its annual report (if it has one). It ends at that.

Maybe the Steelworkers-Stelco case will follow the same course. But if the Union pushes its demand and is opposed by the company, an important precedent may be set.

In the U. S. there is more information on this principle. But a lot of it is confusing.

Companies arguing inability to pay have been compelled to supply unions with information supporting their position. But it's pretty well established the Union cannot dictate the manner and form in which the information is supplied.

Steelworkers seems ready to go further than that.

It steps beyond the profit-and-loss statement to look at Stelco's dealings with its customers. It says, in effect: "Tell us about your pricing arrangements so we may decide whether we can have a raise without you increasing prices."

But management feels prices are a matter between itself and its customers, so long as the public interest isn't injured.

* * *

Here's What Labor Wants From Steel

As expected, the Union asked pace-setting Stelco (7,000 employees involved at Hamilton; Stelco has 2,000 elsewhere in Ontario and Quebec) for a supplemental layoff benefits plan (The Post, Feb. 11)

Other requests:

—"Substantial" wage boost.

—A $50 increase in pensions.

—One-cent-an-hour rise in afternoon and night shift differentials.

—Elimination of differentials between Hamilton and other Stelco plants.

—Higher wage increments between job classes; longer paid vacations.

This is just the opening gun in what is likely to be a long dispute. The Stelco contract date is April 1. Unless there is a surprise agreement, settlement won't come until well after that.

* * *

Labor Briefs

Some observers in both management and labor camps are blaming Ontario's conciliation machinery and/or labor legislation for the length of the GM strike.

But both company and union were given every opportunity to talk to each other (in fact, talks of one kind or another occupied more than 500 hours). About the only alternative to facilitating negotiation in this way is some variation of compulsory arbitration—which neither labor nor management likes, in principle.

* * *

Dofasco's unique employees' saving and profit-sharing fund now totals $16.7 millions. For every dollar saved by employees in 1955, the Hamilton steel producer added $4, making a contribution of $1.65 millions. An employee who made maximum savings during the fund's 18 years would have $16,452 to his credit.

* * *

The timing of automation is good, says J. G. Craig, Chrysler of Canada's vice-president, personnel. He told the National Concrete Products Association this week:

"The tremendous improvement in automatic machine methods now taking place comes at a time when a relatively low number of people are being added to our national working force.

"We will add millions of older people and children during the next 20 years, but relatively few to the working force. Our population is growing fast at both ends, slowly in the middle."

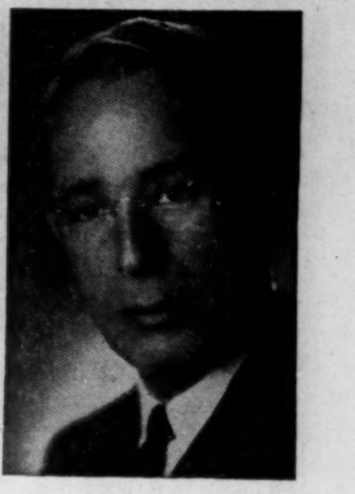
* * *

Toronto-area employees of the Federal Government were talking about a strike at midweek. One report said the Government had offered its employees increases of 6%-8%, but the employees were holding out for twice as much. But a strike is unlikely. It would be bad public relations for both sides.

ANNOUNCEMENT

B.P. APPOINTMENTS

H. D. CAPLAN



M. H. MOORE

BUILDING PRODUCTS LIMITED announce the appointment of H. D. CAPLAN as Director of Purchases and M. H. MOORE as Purchasing Agent. Mr. Caplan, who was formerly Purchasing Agent, is presently on sick-leave but is expected to return shortly to assume the duties of his new position. Mr. Moore was Assistant Purchasing Agent for the past five years.

Cycle and Sports Take Close Look at Middleman

MONTREAL (Staff) — This week 300 members of Canadian Sporting Goods and Cycle Association met in Montreal to see the latest lines and to talk over old problems in their 39th annual convention.

There were plenty of exciting goods to thrill any sportsman and some new ideas, but the problems remained the same.

Number one was declared to centre on the middleman. Manufacturers of sporting goods and cycles sell to jobbers who stock the goods until dealers in their area need them.

"But some jobbers," Phil E. Tyas, newly elected president, told The Post, "are missing out dealers — with their one-third profit — and selling directly to the public. This has had the effect of reducing the value of certain goods to dealers. They cannot sell them when they are already on sale elsewhere in the area for much less.

"The result is the big operators can buy from the manufacturers and sell directly while other jobbers, who sell to dealers, cancel orders they cannot resell."

This week the Association was again trying to find a course of counteraction, but it was not finding many answers. It feels to refuse to sell to certain jobbers may cut across both price fixing and combine laws.

Broaden Sphere

The Association had other problems. Membership is high in Quebec and Ontario, low elsewhere. "We are going to make a big effort," Mr. Tyas continued, "to increase our publicity and to arrange more meetings outside Ontario and Quebec. We must give better service to the member outside these centres. Of course, we need more members to give better service and better service to get more members."

Other questions discussed this week included certain school boards that have been inviting tenders and buying sporting goods directly from foreign manufacturers and suppliers. This has been taken up with provincal authorities concerned and from now on the Association hopes the schools will "buy Canadian."

Another item discussed was the habit of some golf professionals of setting up stores away from their courses which cut into the trade of established retailers.

How is business? Association officials were unwilling to guess at volume of sales, but they did report that Canadian-made goods, long a minority on the market, have now reached a 50-50 basis with imports. Some Canadian winter sports goods are finding favor in foreign markets.

There were some attractive items on show for the trade on three floors of the downtown Queen's Hotel. Some highlights:

—A new head for wood golf clubs. It extends the hitting surface by half an inch without increasing the size of the actual head. Makers claim it does wonders for the timid golfer who doubts his ability to hit straight.

—Brightly painted metal skis selling for $99 a pair. Main points: metal construction gives new strength and rules out risk of warping in storage. Bright colors are a fad that is catching on fast. It will not be long, say some dealers, before natural finished skis will be as out of date as last year's ski-pants.

—For the fisherman, countless new lures. But one of the newest is a tiny wire cage fitted with a hook. A live minnow is used as bait and kept alive.

—Fibre glass plays a big part in the show appearing in all sorts of racquets and fishing rods. It also is used in the making of a bow that pulls 65 lb.

—Baby gets the newest model from the cycle field with a portable chair that has attachments for sun shade, parcels, food and just about everything baby or mother could need. It folds up and includes a safety belt all for $29.95.

—Ski boots vied with each other from cheap to hand-made Italian with inner boots selling for $50 per pair.

—Finally for the sportsman who likes a little profit with his exercise there is the Urani-Tector Uranium Kit. Produced by two Wyoming University scientists it is advertised as the poor man's uranium kit. It consists of a lense surrounded by black material. The suspect piece of rock is covered by the material and viewed through it using the lense. If there is sunshine the rock — providing it is uranium bearing — gives off a glow. For $8.49 the new prospector gets the set and four samples of uranium to try it out.

Two Europe Lines Seek to Extend Gt. Lakes Service

MONTREAL (Staff) — Two European shipping lines operating into Great Lakes waters this week announced they had made application to the Federal Maritime Board in Washington to give shippers and importers "a better and more efficient service."

They are Fjell Line, of Oslo, and Oranje Line, of Rotterdam. Both lines were pioneers in Great Lakes shipping and claim to be originators of conference systems.

The filed agreement includes services between ports of the Great Lakes, the St. Lawrence, Newfoundland and the Canadian Maritimes and ports of the United Kingdom, the Bordeaux-Hamburg range, the Scandinavian range, the Mediterranean range and winter services between these and ice-free Canadian ports.

Shippers are promised details when the agreement is approved.

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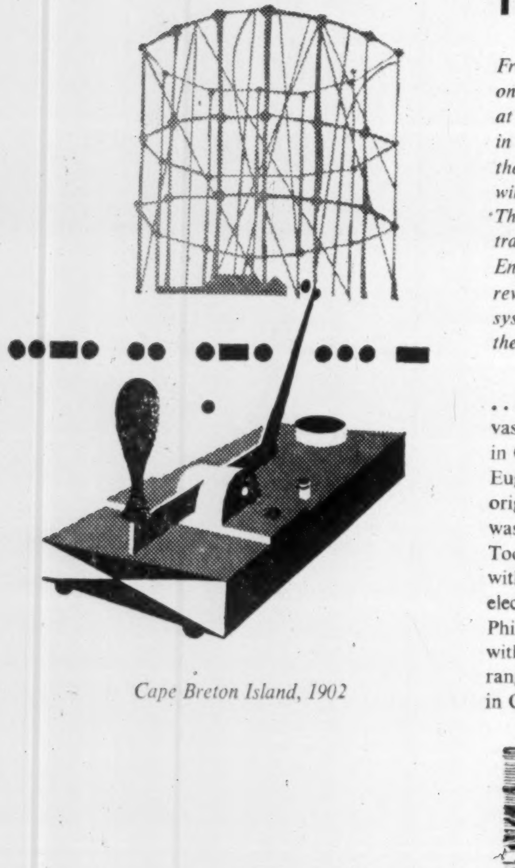

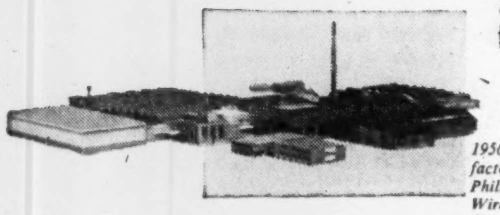

Canada's first . . .

From this antenna on a windswept station at Table Head, Cape Breton Island, in 1902, Marconi transmitted the first official transatlantic wireless message. This short message, transmitted to Poldhu Station, England, marked the birth of a revolutionary communications system that now links the world . . .

. . . It also created a vast new need for wires and cables in Canada—a need which Eugene F. Phillips, original wire manufacturer, was already prepared to supply. Today, keeping pace with the country's fast growing electrical industry, Phillips is still a leader—with the most complete range of wires and cables in Canada.

Cape Breton Island, 1902

1889—Original factory of the Eugene F. Phillips Company in Montreal.

1956—Present factory of Phillips Wires & Cables in Brockville.

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New thermoplastic seal replaces soldered seam in "tinless" can

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Until a short time ago, all hermetically sealed cans were made with soldered side seams.

Now Canco has developed an answer for a growing list of products . . . *a tinless can made completely of steel with a new side seam of thermoplastic cement.*

Advantages? Several. (1) Strategic materials are conserved . . . steady supply of containers is assured. (2) The new thermoplastic seam is smoother—allows complete around-the-can lithography for maximum label display.

(3) Containers are long lasting and bright, even when exposed in an outdoor display rack.

"Ingenuity" is the word behind this latest Canco development. It's the kind of ingenuity that has made Canco the most versatile can maker in Canada.

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MONTREAL TORONTO HAMILTON CHATHAM VANCOUVER CANCO

Here's Outlook for Meat Packers

Problems of production, packaging, cost control and consumer preferences highlighted discussions at the annual meeting of the Meat Packers Council of Canada in Quebec City this week. Stressed was the need for improved quality of livestock . . . the growing share of spending on poultry products . . . the need for a reassessment of traditional industry profit margins. Here are excerpts from the talks and discussions:

Canadian Hog Quality Lead Needs Continued Attention

GEORGE A. SCHELL, president, Meat Packers Council of Canada.

The packing industry in Canada operated without the influence of government controls in 1955, for the second successive year. Hog prices did drop to floor levels but packers continued to take all the hogs coming to market and the government was not called upon to handle any surplus.

Slaughterings during 1955 were greater than the previous year in all classes of livestock. It is estimated that meat consumption, excluding poultry, was up 8% over 1954. Higher consumption was stimulated by lower retail prices to the consumer.

Total exports of meat declined during the year. While there was an increase of 5,000 hogs, beef exports showed substantial decreases as did sales to the U. S. of beef-type live cattle. American markets declined largely because of their heavy receipts of hogs. The high rate of beef consumption in Canada supported live cattle prices in this country at a level higher than the American market, consequently few butcher cattle were exported to the U. S.

There is a growing movement in the United States to improve their hog. As the quality of American hogs improves, it will become more difficult to export Canadian pork, unless Canadian hogs retain a corresponding quality of leadership. The trend in Canada for the last five years has been downward with the percentage of Grade A hogs marketed falling from 31.3% to 27%.

If it should happen that conditions in the future are favorable for bacon exports to the United Kingdom, it is most important that the quality of Canadian hogs maintains a high standard.

Canadian Chicken, Turkey Consumption Continues Up

F. A. WIGGINS, general produce manager, Canada Packers, Toronto.

Poultry production in Canada is becoming a big industry. The consumption of eggs and poultry is increasing each year. Production has increased proportionately. We have a sound and well-balanced industry, profitable to the grower who is producing efficiently a delicate food of high quality.

The outstanding increase in poultry is spearheaded by the rapid expansion in the mass production of broilers, both chicken and turkey. Mass production attracts skilled operators. The rapid turnover of money invested is one of the attractive features. Therefore, the broiler business is attracting capital and giving very good return for the capital invested.

We will see continued rapid expansion in the production of chicken broilers in Canada for some years and we will have very sharp advances in the production of turkeys. The meat from this increased production will be consumed in Canada.

Production will increase more rapidly than the Canadian population, therefore, poultry will take a greater and greater percentage of the meat dollar unless the livestock producer finds some way of reducing costs of production in line with the cost of producing poultry meat.

Trends in Prepackaged Meats From the Standpoints of:

The Producer

C. N. ABBOT, Livestock Producer, Verennes, Que.

We hear a lot about improving our livestock through advanced registry of sires. But the only advanced registry for us producers is the economic yardstick—the almighty dollar. We admit to be men who like farming because it is our calling. But all the calling in the world will not deafen the ears of our farmers to the high-pitched shriek of the almighty dollar if the prices for farm products leave a deficit at the end of the year.

We farmers welcome prepackaging as pointing the way to a more careful control of the quality of meat available; we accept the challenge this presents to us because we believe that it will result in greater consumption of meat. We do this in the belief that the packers will pay us more money for our better quality — because if they don't we will call in the real estate agent and take a job in industry.

* * *

The Industry

J. D. SMALL, General Manager, J. M. Schneider Ltd., Kitchener.

Brand identification, convenience and less waste for the retailer and consumer were some of the features which prompted the adoption of prepackaging. These continue to be the main motivating factors in the huge expansion that has taken place in the past four or five years.

The packing industry can learn from the electrical appliance industry by taking a much greater interest in this word convenience. I believe it is going to be one of the dominating factors in the success or failure of prepackaged meats.

New phases in packaging to be expected include the proposal that fresh meats can be wholesaled by a new method based on pasteurization by gamma radiation, claimed to extend the refrigerator life of fresh meats enough to eliminate the need for freezing.

There are the new antibiotic chemicals containing aureomycin which claim the same extension of refrigerator life as the gamma rays.

Another new item is the development of less expensive wrapping materials and equipment to form the package from a roll of film and vacuum seal it in one operation. The introduction of gases to the packages as anti-oxidants is another idea—nitrogen is presently being used in some cooked meat packages.

* * *

The Law

DR. G. A. ROSE, Veterinary Director-General, Department of Agriculture, Ottawa.

Sanitary codes and meat inspection regulations include conditions designed to maintain the comfort and morale, as well as the health, of workers and employees. Attention is given to every detail in the environment where meat is handled, comprising many of the structural aspects of the premises, water supply, sewage disposal, equipment of all kinds, preparation and handling of the meat and all similar details making up the surroundings in which the product is prepared. Sanitation in relation to meat inspection begins in the livestock pens and is a factor during each step in the handling of food animals, their carcasses, and the meat derived therefrom until it reaches the consumer.

Progressive elements within the meat industry have long recognized the role that sanitation plays in promoting consumer acceptance and in many instances we find that various meat manufacturers and distributors, of their own free will and accord, have deliberately improved the sanitation of their products in order to promote sale and permanent trade acceptance.

Surely there would be no more important interest on the part of a food producer than to ensure that his products, and the various processes of their production, are such that on consumption the health of the community is not adversely affected.

I submit that a high standard of sanitation in meat plants should therefore not be regarded as apple polishing or window dressing but as normal procedure, insistence on which will pay rich and lasting dividends in consumer satisfaction, goodwill and consequent increased profits.

* * *

The Consumer

MRS. H. E. VAUTELET, President, Canadian Association of Consumers, Montreal.

Consumer viewpoints are as varied as there are consumers but they do follow a pattern. This pattern in packaging of all sorts requires three things: Visibility, accessibility and knowledge of how to handle the product.

Convenience and attractiveness are lesser but still important requirements. The way a package fits our shopping bags also counts. Do not put too much emphasis on pretty packaging. Basically women buy for use, not contemplation.

Our members would like the grade of the wrapped meat to be shown on labels. Consumers complain that directions printed on transparent wrappings are often printed in such small print and so blurred by the nature of the wrapping as to be useless. We would like to see more vacuum packed, sliced cooked meat on the market because they have a much longer refrigerator life than the usual packaging.

And could you find some means by which pliofilm-wrapped meats could be opened without a wrestling bout.

* * *

The Retailer

J. LEVINE, Meat Purchaser, Steinberg's Ltd., Montreal.

It is not true that meat sells itself. It is not true that sales increase automatically with a change to self-service.

Advertising and store display must combine to help the meat manager in his selling job. They must reflect both seasonal and advertising emphasis. Radical changes are taking place now in these advertising and merchandising methods, reflecting the appearance of such things as quick-frozen products.

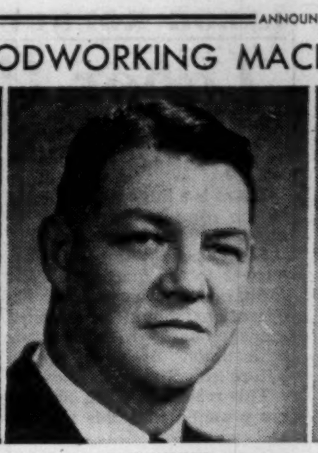
The industry itself has to find its way to the efficient merchandising of a better product, a more convenient product for the consumer. Many problems are inherent in the development of equipment at various levels, in method of merchandising, in the allocation of display space between fresh and frozen meats.

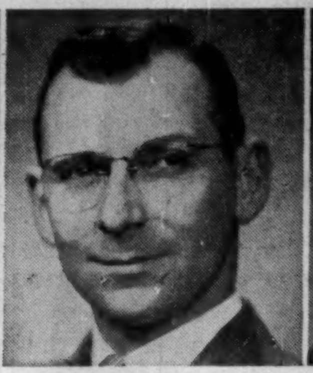
Self-service merchandising can mean many things, but behind the written and spoken word must be the most important sales feature of all—a quality product at a fair price.

ANNOUNCEMENT

PRESTON WOODWORKING MACHINERY COMPANY APPOINTMENTS

W. D. GERRARD


D. H. STRUCK


A. R. PULLING

J. I. BATTLER, C.A.

During a recent meeting of the Board of Directors of the Preston Woodworking Machinery Company Limited, Preston, Ont., Mrs. Helen N. Kerr, widow of the late A. M. Kerr, formerly President of the Company, was elected President. G. M. Bray, Q.C. of Kitchener, Ont., was elected Secretary and Director, and W. D. Gerrard, formerly Secretary-Treasurer, was appointed General Manager and Director. D. H. Struck was appointed Sales Manager, and A. R. Pulling Sales Manager of the Preston Sales and Service Division. J. I. Battler, C.A. was appointed Comptroller. The Preston Woodworking Machinery Company Ltd. maintains branches in Vancouver, B.C., Vernon, B.C., Calgary, Alta., Montreal, Quebec and St. John's, Newfoundland.

Narrow Profit Margin Needs Determined Cost Control

N. J. BRAMMALL, Food Management Inc., Cincinnati, O.

In 1952, the meat packing industry as a whole made a profit of 6/10 of 1% per dollar of sales. In 1953 the profit was raised to 8/10 of 1%; in 1954 it fell to 4/10 of 1%. In an industry which has such a small margin of profit, it is essential that there be accurate knowledge of costs.

The packing industry should not operate on a 1% profit that is the so-called norm. It should operate on a minimum of 3% net before taxes, which would leave at least 1½% after taxes. In the case of many packing companies that have a high ratio of process merchandise going through their plant, this net can be 4% or 5% before taxes.

The more packers that recognize the necessity of a cost control system, the better off the industry as a whole is going to be. Our problem can be solved when packers know their cost, because if they know the products that are making or losing money they will do something about it.

The biggest cost in the packing business is material cost. If that cost is known on each product, it becomes easy to apply the other costs such as supplies, labor, plant expenses, shipping, selling and delivery and so determine the product cost.

Direct Mail Firm Opens New Office

Direct mail specialists Herbert A. Watts Ltd. has moved into a self-contained head office building in Toronto.

The Watts operation began three and a half years ago with an initial staff of four. It has since grown to a 130-person operation with branch offices in Montreal and New York. The new head office building is at 46 Fraser Ave. and will be known as the Herbert A. Watts building.

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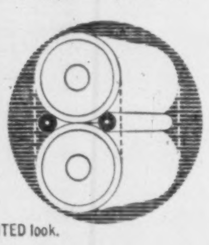

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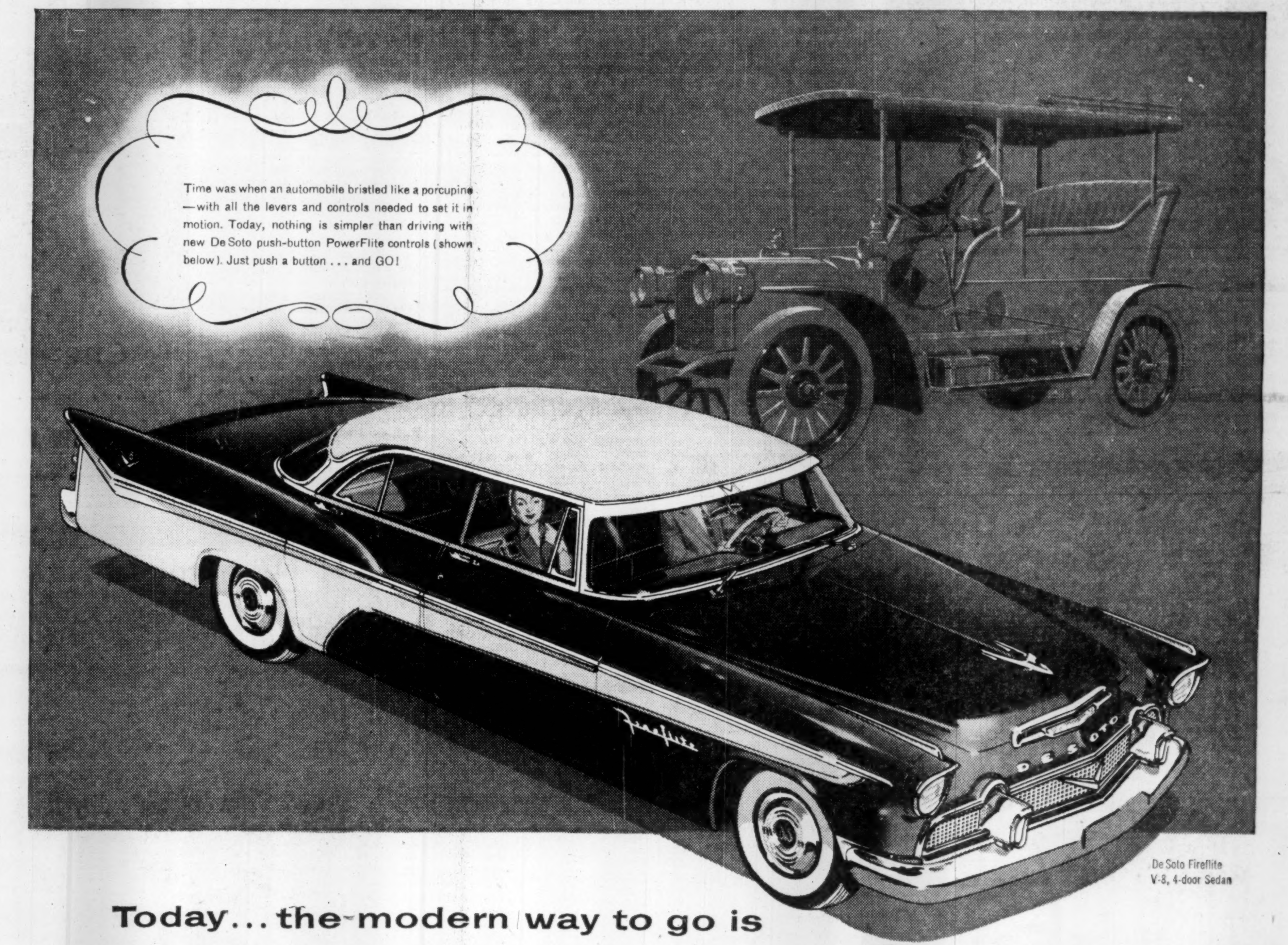
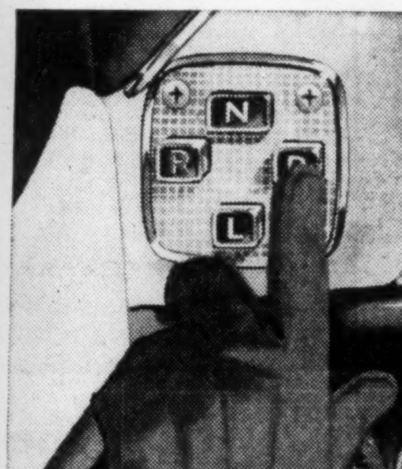


Time was when an automobile bristled like a porcupine—with all the levers and controls needed to set it in motion. Today, nothing is simpler than driving with new De Soto push-button PowerFlite controls (shown below). Just push a button . . . and GO!

De Soto Fireflite V-8, 4-door Sedan

Today... the modern way to go is



De Soto

There's one smart way to travel the road to success. And that's in a fabulous new De Soto with Flight-Sweep styling!

For here's the kind of fresh, sparkling beauty that catches your eye and quickens your pulse. It's new Flight-Sweep styling . . . pure poetry in motion as it wheels down city street and country road.

And this year, De Soto brings you the newest of the new. You'll thrill to the magic touch of push-button controls that set in motion the world's finest automatic transmission—PowerFlite!

Then, with De Soto's great new 255-h.p. Fireflite V-8 at your command, you'll reap extra power benefits for faster acceleration, smoother cruising, safer passing.

Once in motion, De Soto will introduce you to a bright new world of handling ease. Full-time power steering is available to guide you easily around curves and into parking spaces.

There's new safety, too—with new centre-plane brakes, an entirely new design that gives you swift, sure stops with less pedal pressure.

But see for yourself! Go modern! Go De Soto! Enjoy a demonstration drive today!

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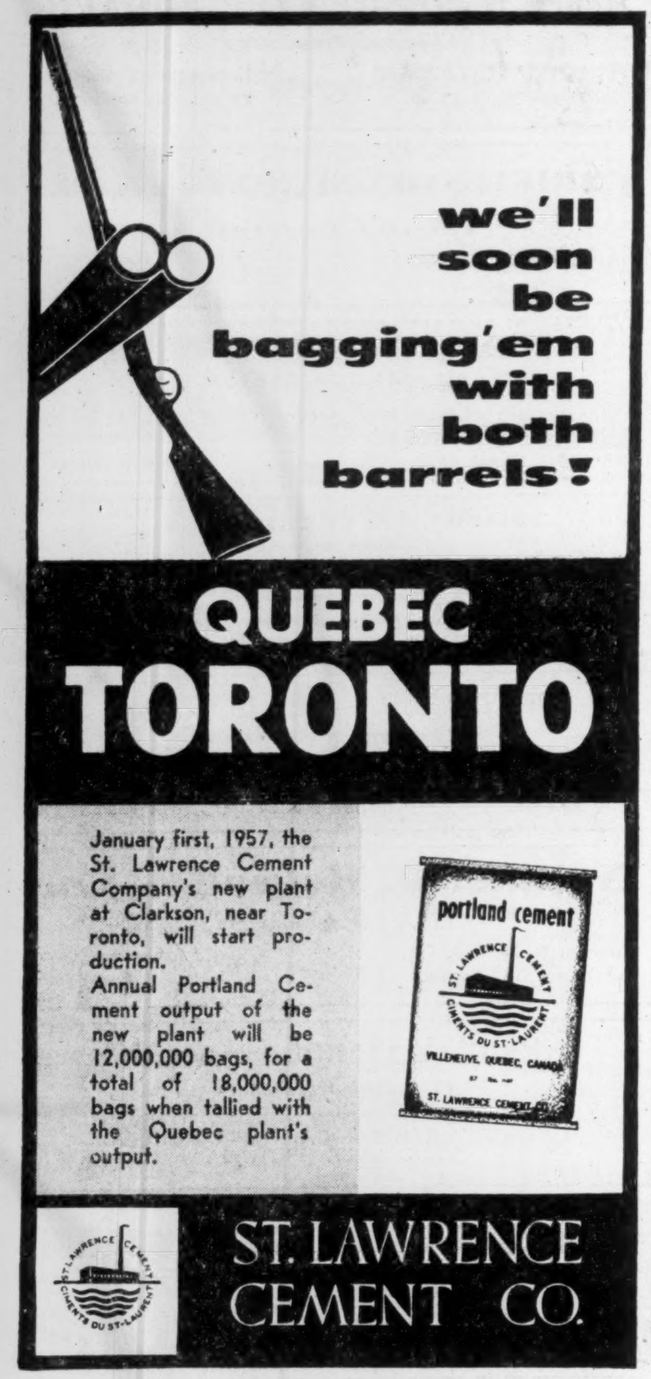

QUEBEC
TORONTO

January first, 1957, the St. Lawrence Cement Company's new plant at Clarkson, near Toronto, will start production.
Annual Portland Cement output of the new plant will be 12,000,000 bags, for a total of 18,000,000 bags when tallied with the Quebec plant's output.

ST. LAWRENCE CEMENT CO.

ABOUT YOUR TAXES

Local Income Tax Assessor Advises 'At Your Peril'

OTTAWA (Staff) — Even your local income tax assessor can be wrong. And if you act on his advice, you'll still be subject to penalties when Ottawa discovers that you and the local income tax official misinterpreted the law.

That's the conclusion to be drawn from a decision of the Income Tax Appeal board published this week, dismissing an unidentified taxpayer's appeal and upholding the Government's imposition of penalties.

The taxpayer began business late in 1947 as a dealer in recording discs and allied products. His first income tax return, for the year 1948, was made on a cash basis, which his auditor said was the simplest method at the time. No inventory was included in his list of assets.

For the next four years, he submitted tax returns on the same basis. Local income tax officials told his auditor that this was an acceptable method. The officials apparently doubted the propriety of his not showing any inventory, but they took no positive stand on this point.

In January, 1954, the taxpayer was suddenly notified that returns filed on the cash basis were no longer acceptable, and that the accrual basis must be used for past as well as future returns.

As directed, he filed new returns, re-calculated on an accrual basis. Soon the taxpayer received notices of re-assessment for the first five years he had been in business. These notices demanded payment of back taxes — plus a substantial amount of interest.

The taxpayer appealed against the interest demands, arguing that the original cash basis returns were prepared correctly, and that the cash-basis method had been accepted by the tax collector.

In dismissing the appeal, board member R. S. W. Fordham wrote:

"The oral, or even written, statements and opinions of assessors and others when dealing with a taxpayer from time to time, however sincerely expressed, can hardly be said to fulfill these requirements (i.e., an unqualified acceptance in appropriate form, on behalf of the Crown, that leaves no scope for doubt).

"Such statements and opinions, although appearing to be sufficiently official, cannot bind the Crown, even if a taxpayer does not so realize at the time. Hence, what was conveyed or said to the appellant in the instant case only constituted a viewpoint that, in his discretion, he might either disregard or act on at his peril."

Restrictive Trade Bill In U.K. Bans Certain RPM

OTTAWA (Staff) — Canadians looking for a means of determining whether contemplated trade practices will be considered restrictive may find some help in a bill introduced in the U. K. parliament last week.

The Conservative Government's restrictive trade practices bill established machinery under which buinessmen will register certain classes of practices, and receive a judicial decision as to whether the practices are in the public interest.

Collective price maintenance schemes are illegal under the bill, but individuals may be granted the right to maintain prices. This is the first time that collective maintenance of resale prices has been specifically banned in the U. K.

The bill applies to trade agreements in the production, processing and supply of goods, but not to services such as transport nor to restrictive practices by labor.

The proposed legislation, based on the report of the monopolies commission on collective discrimination, creates:

—A registrar of restrictive trading agreements, with whom must be registered any practices of a kind to be defined by the Board of Trade.

Special Court

—A restrictive trade practices court to determine whether practices referred to it by the registrar are in the public interest. Burden of proof will be on those who wish to launch or continue these practices. Comprising four judges and up to nine laymen, the court may sit in two or more divisions simultaneously. It will have the status and powers of a high court of justice.

—A monopolies commission smaller than now constituted, to investigate matters in this sphere other than those to be handled by the new court. This commission will continue some phases of its current activities, including investigations into single - firm monopolies and into export agreements where the persons involved supply one-third or more of total U. K. output of the goods concerned. It will apparently drop investigations launched under existing law, as soon as the new legislation becomes effective.

Black lists, private courts and other methods of collective enforcement of resale price maintenance will be banned under the new act. No form of discrimination may be used against trade customers or suppliers who have broken collective agreements to maintain resale prices.

But another section of the act provides for individual enforcement of resale prices. If a supplier sells goods under the condition that the goods will only be resold at a fixed price, he is empowered to enforce that condition "against any person not party to the sale who subsequently acquires the goods with notice of the condition." This is similar to the permissive "non-signer" provision in U. S. legislation; Canada bans all resale price maintenance.

The act is to be enforced by civil action, rather than criminal. Giving false information to the registrar, or failure to appear before the court, may give rise to action for contempt of court.

The bill, it is hoped, will be passed during parliament's current session, and the registry and court established within a year of the legislation's approval.

How Justified

Clause 16 of the 32-clause bill provides that anyone appearing before the new court may plead that restrictive practices are justified under these circumstances:

—If the restriction is reasonably necessary for protection of the public.

—If its removal would deny to the public other specific and substantial benefits.

—If it is reasonably necessary as defense against a large company in the same trade which is using restrictive practices itself.

—If it is an essential part of a "certified redundancy scheme."

—If its removal would seriously lower employment in areas concerned, or would probably cause a substantial reduction in exports.

—If it is reasonably required for maintenance of some other restriction which has been found not to be contrary to the public interest.

The new legislation was foreshadowed in last June's report of the U. K. monopolies commission on collective discrimination. It said:

"This inquiry and the commission's previous inquiries over the past six years into the operation of these practices provide in our view a sufficient basis for action of a general character, and have convinced us that if there are quite limited provisions for dealing with exceptional cases, such action can be taken without risk of injustice and with great benefit to the public interest."

$17 Million Projects Should Boost Brown Co. Earnings

MONTREAL (Staff) — Brown Co.'s goal is to make the company's earnings equal by 1957 to those of both the company and its Canadian subsidiary in 1954, President A. E. Harold Fair said last week.

He predicted Brown Co. will show important increases in production, sales and earnings in 1956 and announced a $17-million plant addition, rehabilitation and improvement program in the pulp, paper and other forest products mills of Brown Co. at Berlin, N.H., and adjoining Gorham is under way.

Consolidated net income of Brown Co. and Brown Corp. for the year ended Nov. 30, 1955, was $2,030,199 (81c per common share) compared with $3,411,175 in 1954. In 1954 the larger share of earnings was derived from the Canadian operations.

"Inasmuch as the principal assets of Brown Corp. were sold on Dec. 1, 1954, the 1955 earnings relate almost entirely to the parent company's operations in the U. S.," Fair said.

Parent company increased sales by 16% over the previous year while net operating income has increased 61%. He listed several projects under way but there was no indication the company planned to expand into Canada.

The $17-million expenditure will provide "significant advances ahead of the field," Fair's statement said. These included:

—A new chlorine dioxide plant which will be the first of its kind in North America.

—A new sulphite waste liquor recovery system to be the first of its kind in the Eastern U. S.

He listed nine new projects now under way, including the two mentioned above. The others include a new kraft pulp bleaching to be in operation in the second quarter of this year; sulphite pulp indirect cooking systems; additional chip handling capacity; additional storage for kraft pulp mill; a new kraft raw stock screening system; new pulp finishing and shipping facilities and a new 7,500-kw. turbine generator.

Seven other additional construction projects which are being planned or considered in the area are: new wood-handling system; additional paper machine capacity; additional pulping capacity; refuse burning and steam-generating equipment furfural plant, and resin plant.

Full benefit of the "facilities" program will not be realized before 1958, he said.

As at Nov. 30, 1955, consolidated working capital amounted to $27,069,483 of which $21,545,912 was represented by cash and marketable securities. There were no bank loans outstanding at Nov. 31, 1955. Only funded debt consisted of $5,180,600 4½% debentures. All preference stocks had been retired.

He said common stockholders' total ownership in terms of book values rose from $29,263,073 at Nov. 30, 1952, to $46,911,500 at Dec. 1, 1954, immediately following sale of Canadian assets and has risen to $55,374,120 at Nov. 30, 1955, primarily as a result of the conversion of preference stock to common.

"Similarly the common stockholders' total ownership in terms of market values rose from $19,928,170 at the end of 1952 to $46,946,354 at the end of 1955 and to $49,591,219 on Feb. 1, 1956, based on the closing prices of the American Stock Exchange.

"Our resources are by no means limited to our high cash and low debt position," he said. "In view of the increasing demand for hardwood pulps, it is of particular significance that our plant is located in one of the greatest stands of northern hardwoods still in existence. A careful study of the particular species available to Brown Co. on its own lands and adjoining lands indicates that the types of hardwood which we have are generally superior to the hardwoods in other areas."

UNION CARBIDE CANADA LTD., Toronto, sales for 1955 rose to a record and were about 41% higher than in 1954.

One of its major construction projects is a new plant for the production of ethylene plastic at Montreal. This plant, which is already in partial operation, will have extensive facilities for producing 20 other chemicals.

Company is the Canadian subsidiary of Union Carbide & Carbon Corp., New York. It has five divisions and operates 24 plants at locations across Canada. Its products correspond for the most part with those of the parent company and include a wide variety of alloys and metals, electrodes, carbons, batteries, industrial gases, chemicals, and plastics.

Parent company's net profit for 1955 was $140.8 millions, 56.8% higher than $89.8 millions in 1954.

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ANNOUNCEMENT

HYDRAULIC ENGINEERING SPECIALISTS

Photo by Fabian Bachrach

ROWLAND H. STOKES-REES PAUL PELLETIER HUGH MacDOUGALL

HYDROTECHNIC LIMITED has been formed as a Canadian water specialist organization, in Association with PAUL L. PELLETIER, CONSULTING ENGINEERS, and S. E. M. PROSPECTING LIMITED and in affiliation with the HYDROTECHNIC CORPORATION of New York under Mr. Ross Nebolsine.

Officers elected are ROWLAND H. STOKES-REES, Affil. M.E.I.C., President, PAUL L. PELLETIER, P. Engineer, Vice-President and HUGH MacDOUGALL, B.A.Sc., Toronto and C. E. (M.I.T.) Vice-President and Chief Engineer.

The company offers to Governments, Municipalities, Agriculture and Industry specialized engineering in all fields of Water Supply, Hydropower, Hydroagriculture, Industrial Wastes, Sewerage and Anti-Pollution.

Mr. Hugh MacDougall has just returned from two years as Chief Engineer on the Hydropower and Hydroagricultural development survey of Angola, Portuguese West Africa, carried out by HYDROTECHNIC.

Head offices are at 506, St. Catherine St., East, Suite 900, Montreal 24, P.Q., with liaison office in Toronto.

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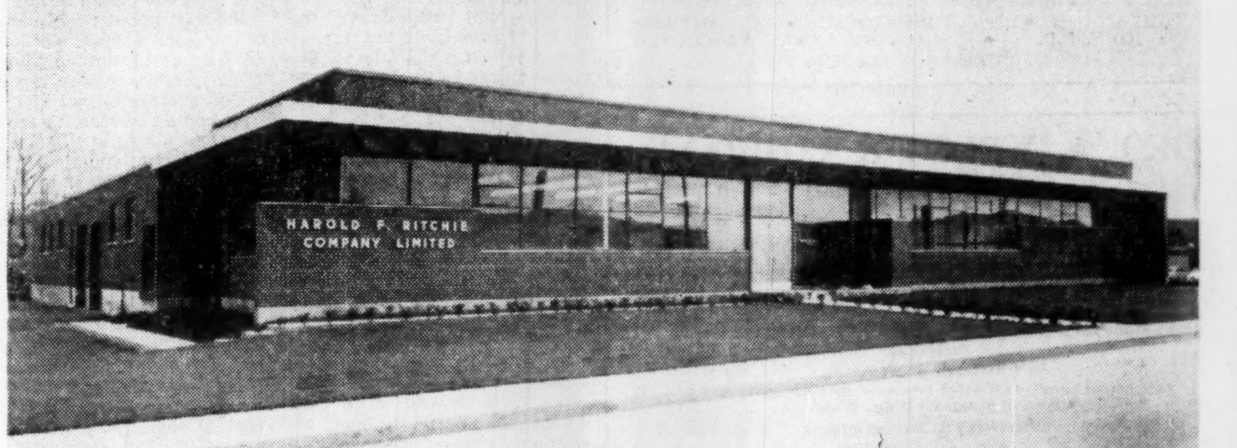

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We invite you to appraise the experience and accomplishments of this engineering organization.

Pleasing in appearance and functional in design is the new Montreal sales office and distribution warehouse of the Harold F. Ritchie Co. Ltd. Over 25,000 square feet in area, it serves the rapidly expanding market for the company's products in this area. This all-Canadian company manufacturers and distributes nationally known food and drug products.

The entire building project was under the unified control of Commercial Leaseholds. This organization of engineering and construction specialists offers a unique service to the concern contemplating a building or expansion program. Every phase of the project from initial design to financing details may be arranged through Commercial Leaseholds. Your occupation of the building is on a purchase or rental basis.

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Here are clues to profit

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Canada Can Help Power Hungry World

Know-How, Atomic Resources Needed In Power-Short Areas

The world is hungry for power, not political, but the kind that drives machines and improves standards of living. Canada must assist the world with her atomic power resources and know-how, says G. L. Wilcox, president of Canadian Westinghouse Co. This is a digest of his talk to the Electric Club of Montreal recently.

By G. L. WILCOX

Almost like the air we breathe, abundant, reliable, low - cost energy is all about us.

No Canadian gives much thought to its possible shortage. But this situation does not hold true in much of the rest of the inhabited world.

In North America, north of the Rio Grande, we have only about one fourteenth of the people of the world. But we produce almost as much electrical energy as all the rest of the world put together.

The world's envy is leading to a world-wide struggle for more power that is rapidly taking on the dimensions of a global revolution.

What lies behind this intense interest in power?

There is, of course, the basic reason that energy output — energy of all kinds — is directly related to economic progress, to better standards of living.

Contrast the Delta country of Egypt, for example, where people and animals still produce most of the usable power for daily life, with Northern Europe, the U. K., Canada and the U. S., where electrical energy does more than 95% of the work of factories, and has reached its highest stage of development.

One of the most thorough studies of world use of energy ever undertaken was that completed recently by Palmer Putnam, for the U. S. Atomic Energy Commission.

Lacking a suitable large and universally applicable unit for the measurement of world energy consumption, Mr. Putnam simply invented one, which he has called "Q." Mr. Putnam's "Q" energy unit is equivalent to a billion billion British Thermal Units — or the amount of energy contained in 38 billion tons of standard bituminous coal.

The size of a "Q" is indicated by Mr. Putnam's computation that the entire world, from the year 1 A.D. to 1860, used in the order of six to nine of these energy units.

Since then, fuel has been consumed to produce energy at such a rapid and increasing rate that between 1860 and the present — less than a century — man has used an additional five energy units.

At the present, we are burning up energy — all forms of energy including coal, oil, natural gas and wood — at the rate of ten of these enormous energy units per century.

Hydro in Minority

In Canada, when power comes to mind, we quite naturally think of hydro power. The surprising fact is that hydro power represents less than 3% of the world's energy output.

This represents only about 5% of the total waterpower that could be harnessed, but the unfortunate fact is that a great deal of the as-yet-undeveloped potential hydro power is very inconveniently located.

The main reserves of water power still remaining in the world are in remote and sparsely populated regions — mostly in central Africa and the Himalayas, where development is difficult, expensive and hedged about by problems of the most discouraging kind.

For this reason many a populous and power-needy country, even in Africa or at not unreasonable distances from the Himalayas, still depend to a large extent on human, animal, and relatively costly fuel power.

Egypt is a good example of this situation.

This ancient country has a population of 22 million, 95% of whom live in the Nile Delta.

In the delta is one of the first places where electric power is making its value felt in modern Egypt. The Egyptian soil conservation people have bought three 12,500-kw steam turbine generators for this area, and are using the power to operate pumps, to remove harmful salt water from the land. When the land has been leached of its salt, these same pumps will irrigate this land with fresh water.

The net result will be an additional 60,000 arable acres added to the area on which Egypt is struggling to maintain her people.

Egypt's power projects are not all small or piecemeal.

There has been long agitation for a so-called High Dam, about seven miles up the Nile from the present Aswan Dam. This dam will impound 100 million acre ft. of water and will back the water up 150 miles, and will generate 1,440,000 kw of power for irrigating land that is now desert.

In Egypt another interesting project is under consideration, the scheme for using the Qattara Depression to generate 300,000 kw of power, by directing into it water from the Mediterranean Sea.

This depression is a great natural hollow, 186 miles long and 90 miles wide, with an average depth of 200 ft. below sea level. Its lowest point is 440 ft. below sea level.

Water would be led from the Mediterranean over a distance of 40 miles, first in an open channel, then in a tunnel leading to the edge of the Depression, and hence to the turbines.

In the tiny Kingdom of Kuwait, on the Persian Gulf, the population of less than 200,000 has a curious kind of problem. Here is one of the hottest spots in the world, and there is practically no water fit to drink.

If they drill a well they only get oil.

This problem has been solved by burning some of the oil in conventional high-pressure boilers, and huge evaporators supply one million gallons of potable water a day.

Switzerland, a land of countless glaciers which would seem to assure her people of water power for years to come, is just about at the end of her readily available hydro power.

Her industry, her security, and her standard of living — which is high by European standards — could suffer materially unless she solves her power problem.

We find a situation in Japan not unlike that of Switzerland, as far as power is concerned.

Japan has an installed capacity of about 12 million kw — it very nearly equals that of Canada. She has a population of 85 millions and her average power production is only about 560 kilowatt hours per person per year, less than one eighth of ours.

India's present 18 electric power plants together have a capacity of 1.3 million kilowatts. These produce power representing an average output of 15 kilowatt hours per person per year— an astonishingly low figure.

However, in India very ambitious plans are afoot to improve the situation. Twenty-seven new stations are planned, seven of which are to be thermal plants, and 20 hydro. The total new capacity will be 5.7 million kilowatts.

Another agricultural country which suffers from lack of power and water is Spain. For many years there was sufficient water for her power needs. For the past 10 years devasting droughts have dwindled away the water to a trickle.

Spain now is adding some 500,000 kilowatts of thermal generating capacity. However, even with this increased capacity, she produces only about 400 kilowatt hours per capita per year — or only about one twelfth the per capita power production of Canada.

Problem Ubiquitous

Nearly everywhere there is an unsatisfied demand for power, complicated by lack of fuel or energy sources.

The great strides that the U. K. is making, for example, in the nuclear energy field is clearly stimulated by her dependence on thermal power and her realization that she is rapidly depleting her coal reserves.

Italy ranks eighth in generating capacity in the world, with 10 million kw of installed capacity. But she has pretty well gone the economic limit in hydro power development, and she has no coal and practically no oil.

There are exceptions.

Norway, for example, already one of the most highly electrified countries in the world, is planning on a 10-year program involving the installation of 150,000 additional kilowatts each year with the ultimate goal of producing enough hydro power to meet 80% of the demand for space heating.

In the USSR, if we can accept the published figures, the power output has more than tripled in the 15 years since 1940, and last year accounted for 166 billion kilowatt hours, which is 25% of the U. S. output of 622 billions.

Where does Canada come in?

It is not with sympathy and interest alone that Canada can look upon the intensifying world struggle for power.

In this country we have three tremendous assets which we can use to aid in this struggle, with no cost to ourselves while sharing the blessings of electric power throughout the earth.

With these three assets we can help the world — and at the same time help Canada.

Canada's Advantages

Our three advantages are these:

First, an enormous, only partly explored supply of the fuels from which future electric power will come — uranium and other fissionable metals.

Secondly, Canada has, already developed or available for development, large quantities of low-cost power with which to process these fissionable materials and prepare them for use as fuels directly in the atomic furnaces of the future.

We can make available, from two of our resources, a product that will be needed by the whole world in increasing quantities — and which, if we are not prepared to work and refine it ourselves, will simply enrich others who are so prepared.

Third, we have that complex something, compounded of experience, training, skill and intuition, which is widely, if inelegantly, called "know-how."

In the growing world struggle for electric power, Canada holds a key position.

It is important that we see just how significant this position is— and that we use it to the benefit of ourselves and the free world, insofar as our skill, our wisdom and our opportunities permit us to to do.

Bank Survey Urges Export To Venezuela

A survey by the Mercantile Bank of Canada indicates major opportunities are developing for Canadian exporters in Venezuela.

The Mercantile Bank study shows that Canada's exports to Venezuela are only one sixth of her imports despite the fact that the South American country has ample dollar reserves and a rapidly expanding economy. In 1954, last year for which complete figures are available, Canada bought $169-million worth from Venezuela and sold goods valued at only $31 millions. The Canadian imports consisted mostly of crude petroleum while exports included flour, powdered milk, aluminum, cellulose, eggs, meat, cereals, agricultural machinery and drugs.

The study shows that machinery and equipment, instruments and appliances account for more than one third of Venezuela's $800 millions per year foreign purchases. Metals and foodstuffs make up another third.

Here are the Mercantile Bank survey results:

Venezuela grows little wheat despite a strong trend toward preference to wheat bread within the country. Most imports are in the form of flour, more than half of which is acquired from the U. S. The balance comes from Canada. Canadian exports of flour have risen from 598,000 bbls. in 1950 to an estimated 977,000 bbls. in 1954. The dollar value of these exports increased from $6 millions in 1950 to $10 millions in '54.

Other food imports from Canada include potatoes, apples, eggs, milk, fish, and meat breeding stock.

Potatoes are cultivated from native stock in the southern highlands and production in the lowlands, based on imported U. S. and Canadian seed potatoes is expanding. Canadian sales of seed potatoes amounted to 282,000 bu. worth $622,000 in 1954. Potato purchases for consumption in the same year amounted to 330,000 bu. valued at $220,000.

Among the quantities of fresh, canned, dried and frozen fruits and juices imported, Canada supplies some $100,000 worth of apples per year.

Canada is Venezuela's second-largest supplier of eggs, the third-largest food import after flour and dried milk. Some 80% of egg imports originate in the U. S., the balance in Canada.

Production of fluid milk is costly and difficult due to climatic and topographic conditions and output satisfies only about half the need. Therefore some 60 million lb. of powdered milk are consumed annually. Domestic output is increasing and currently it reaches about 14% of requirements. Population growth, however, probably will keep imports around the present level. Canadian sales of powdered whole milk reached 9.6 million lb. in 1954 and the value was $3.2 millions.

Bacon and canned meats are shipped from Canada to Venezuela regularly. Other Canadian sales include breeding stock. Breeding strains of cattle valued at $245,000 were shipped in 1954.

Venezuela's exports, mainly petroleum, iron ore, coffee, and cocoa are in relatively strong demand throughout the world and the result has been something of a free hand for importers who find little trouble acquiring foreign exchange for their purchases. Some 60% of the country's imports originate in the United States and about 4% come from Canada. The Mercantile Bank survey suggests that Canadian sales to Venezuela could be expanded, not only in terms of dollar value, but also in proportion to the total.

Several factors have retarded the development of manufacturing industries in Venezuela: high labor costs, a limited labor force, lack of skilled workers, high prices, uncertain production of domestic raw materials, expensive transportation, power shortages, costliness of venture capital, limited market, and appreciation of the Venezuelan Bolivar in relation to other currencies of the world.

The general investment climate is favorable to the foreign investor, whether an individual or a corporation, the study claims. The rights of foreigners are similar to those of Venezuelan nationals. There are no exchange controls and no restrictions on the withdrawal of profits. At the end of 1954, foreign investment totaled some $3.3 billions.

Argus Corp. Floats Issue

MONTREAL (Staff) — A new issue of 150,000 $2.50 cumulative preference shares series B of Argus Corp. of $50 par is expected to be offered shortly by a group headed by W. C. Pitfield & Co. Offering will be at par to yield 5%.

Proceeds of the $7.5-million issue include repayment of bank indebtedness, $2,550,000, and the remainder for general corporate purposes.

Net tangible assets will be $227.67 per $50 par value of series A and B preference to be outstanding.

Based on current indicated annual rates of dividends in respect to the company's major holdings, net income after taxes is estimated to be three times all the preferred dividend requirements without giving effect to use of funds being presently raised. Some 89% of Argus' assets are in six Canadian manufacturing and merchandising companies: B. C. Forest, Canadian Breweries, Dominion Stores, Dominion Tar, Massey - Harris - Ferguson, and St. Lawrence Corp.

Dosco To Boost Steel Capacity 135,000 Tons

MONTREAL(Staff)—To bring its raw steel capacity closer in line with its finishing operations, Dominion Steel & Coal Co.'s Sydney, N.S., plant will be expanded.

A new open-hearth furnace will be built to increase capacity by 135,000 tons annually. Present capacity is 645,000 net tons of steel ingots.

Production in 1955 amounted to 581,000 tons against 462,000 tons in 1954. Tenders have been called for the new construction which will boost steel-making potential to 780,000 tons per year.

In addition, changes are being made to give the plant a potential output of 650,000 tons of ingots this year with present facilities. This involves renovating one of the present furnaces.

The plant has half completed its $27 million Mexican order received in December, 1954, for steel rails and accessories. The order involved some 231,000 tons and is expected to be completed in the summer of 1957.

Availability of materials will determine starting date on the new hearth furnace.

Ford Shows Record Profit Despite Trouble in '55

Despite the impact of the late-1954-early-1955 strike. Ford Motor Co. of Canada enjoyed record production, sales and income in 1955, R. M. Sale, president, states in a letter to shareholders.

Total sales jumped 38% to a record $346,143,702 and were up 12% from 1953. Ne income rose 46% to $20,729,823, equal to $12.50 a share, from $14,243,319 or $8.58 a share in 1954. Net in 1953 when there was no strike amounted to $20,029,513, equal to $12.07 a share. These figures include dividends from overseas subsidiaries.

Reflecting the record fourth quarter enjoyed by Ford in Canada are earnings after taxes on Canadian operations of $4,616,447, compared with $1,966,382 in 1954 and $10,595,500 in 1953.

In the first nine months of 1955, Ford's Canadian operations showed a loss of $341,094. This was shown in the registration statement filed with the U. S. Securities and Exchange Commission by its U. S. parent. However, dividends from its overseas subsidiaries in this period were $10,582,115.

The Canadian company has gone through two abnormal years in 1954 and 1955 with earnings from Canadian operations affected by a strike which extended from Oct. 10, 1954 to Jan. 30, 1955. Sales in the first quarter of 1955 were smaller. The company had no carry over from 1954 when the strike ended and could not start supplying the market until the end of March. But from April on it enjoyed record business.

The letter to shareholders notes that dividends from overseas subsidiaries amounted to $16,113,376 in 1955, up from $12,276,937 in 1954 and $9,434,013 in 1953.

Production totaled 165,710 passenger cars and trucks, an increase of 43,129 from 1954 and 6.5% more than the previous peak touched in 1953. Sales of cars, trucks and tractors (including imported units) totaled 173,931, compared with 135,139 in 1954 and 165,802 in 1953.

The annual report will appear in mid-March.

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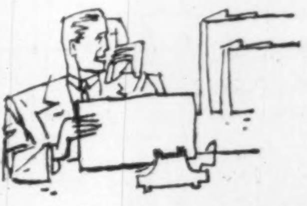

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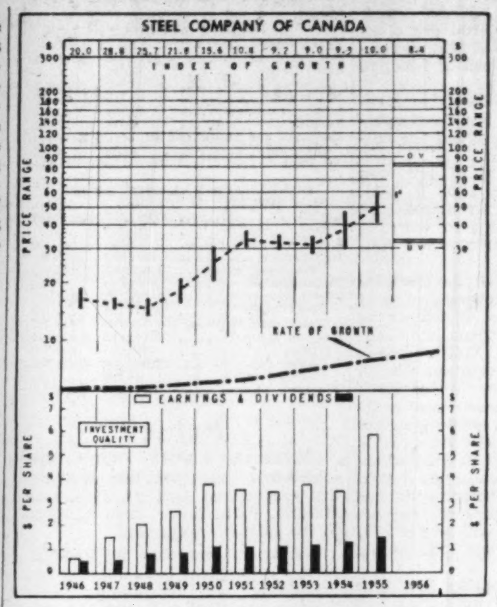
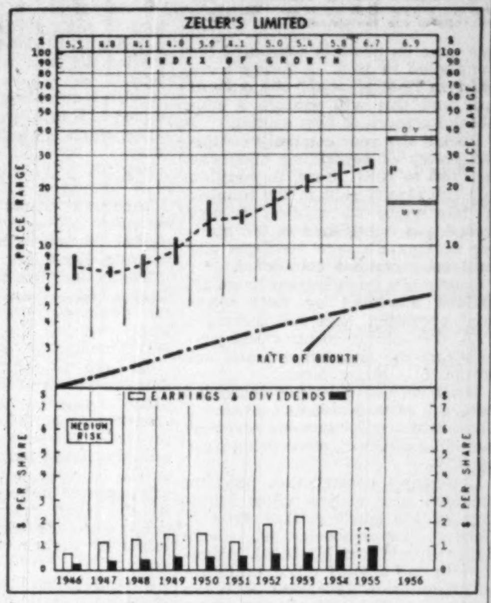
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



STEEL CO. OF CANADA — *With assured basic raw materials from its substantial coal and iron ore properties; with production facilities greatly expanded in recent years; Steel of Canada, making virtually all types of steel products except rails and heavy structurals, but concentrating in the more rapidly expanding lighter finished steels, should continue its past sound growth. Earnings of this company doubled between 1929 and 1948, and had tripled by 1954.*



ZELLER'S LIMITED — *Chain merchandising, through centralization of management, cost advantages of volume purchasing of inventory, and other benefits, has attraction from a sales and earnings standpoint. Zeller's is one of Canada's leading specialty and variety store chains. Expansion in units, as well as enlargement and modernization of existing stores, is continuing and the affiliation with W. T. Grant Co., one of the major U. S. chains in the same field, is expected to benefit the company. Earnings have shown relatively steady expansion.*

Stelco

Steel Co. of Canada trading recently at $61½ is 86% above its UV level ($33) and still has room for a 30% rise before touching its OV level ($80). Price is 10.4 times 1955 earnings of $5.89 a share and stock yields 2.44% on the basis of an indicated annual dividend rate of $1.50. High so far this year is $62½, low is $57½. For 1955-56, price range is $62½-$41½.

Company operated at full capacity through 1955 and orders on hand indicate near capacity operations for some months. Market requirements were so heavy in 1955 that some departments could not meet demand.

Stelco had a record net profit of $21.8 millions in 1955, up a sharp 65% from 1954 earnings of $13.2 millions. Sales were ahead 29% at a record $227 millions, from $176.6 millions.

Operating costs were higher due to higher wages and rising raw material prices but improvement in net reflects better profit margins as company operates at capacity.

Stelco has undertaken a further $70 millions expansion in basic steel plant. This program which includes an additional blooming mill will take 18 months to complete. In addition the company is participating with Page-Hersey Tubes in a large-diameter pipe mill.

Zeller's

Zeller's Ltd., trading at about $24 recently, is 41% above UV level ($17) and has room for a rise of 46% before reaching OV level ($35). Price is 14.6 times 1954-55 earnings of $1.64 a share. Yield is 4.2%. Price range so far in 1956 is a high of $25, low of $23⅝. Range for 1955-56: $28½-$23⅝.

Sales understood up slightly fiscal year ended Jan. 31, 1956, compared with previous year. Net profit understood up more.

Major expansion planned to bring into operation 12 new stores and three remodelled ones this year. Capital expenditures estimated at $3 millions.

This will bring number of Zeller's stores to 52 while Federal chain will have 13. At present, there are 39 Zeller's and 14 Federal stores.

Outlook good although stiff competition continues. Expect profits this year about same level as in year just finished. New stores will boost sales volume, but several stores won't be in operation until later in the year. Capital expenditures not expected to affect profits much until next year. Expansion follows gap of about a year in which company didn't build new outlets.

Here's the proposed lineup of new stores and target date for opening: Dartmouth, N.S., and Dixie, near Toronto, this month; Ottawa, next month; Toronto, April; Kingston, May; four Montreal area, one Ottawa (enlargement), one Toronto, all fall; Joncquiere, N.B., and Fredericton, N.B., both expansion, fall; Port Arthur and Oshawa, fall.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future-rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Life Insurance

EMPIRE LIFE INSURANCE CO., Kingston, Ont., issued new business during 1955 amounting to $30 millions, 20% more than in the preceding year. This includes ordinary insurance, annuities and group business. Business in force by year-end 1955 totaled $164 millions, a gain of 13.1% over 1954. Of this total $161 millions is in life insurance while the remainder is divided between annuities and group insurance.

Company assets were reported by President Charles P. Fell to be over $27 millions, up from $24.2 millions a year earlier. Bonds and debentures make up 53% of the portfolio, mortgage loans 35.8%. Investment income last year was $1.16 millions. Net rate of interest earned was 4.41% in 1955 as against 4.33% in 1954.

	1955 $	1954 $
Business in force ..	164,202,735	145,283,449
New business	30,000,000	25,000,000
Total receipts	5,751,614	4,200,545
Premiums	3,900,441	3,002,318
Inv. income	1,165,759	1,047,040
Tsf. fr. unallotted surplus	......	31,898
Other	685,414	119,289
Policy payments ..	1,600,977	1,364,612
Incr. in policy res.	1,813,069	1,224,200
Expenses, taxes, etc.	1,640,340	1,553,363
Other payments	57,229	58,370
Operating surplus ..	639,999	......
Liabs, to p'holders, incl. actuarial res.	23,610,718	21,731,598
Liabs. to sh'holders	678,276	679,656
Special reserves	885,260	795,800
Other liabs.	791,597	535,806
Free surplus	1,118,842	500,844
Total assets	27,084,693	24,243,705
Interest earned	4.41%	4.33%

NORTHERN LIFE ASSURANCE CO., London, Ont., issued new insurance totaling $32.6 millions during 1955, 29% more than in the preceding year. Business in force, not including annuities, amounted at year-end to $201 millions ($177 millions).

Income increased over the year by $600,000 to reach a new high of $5.8 millions. Over $1.6 millions of this came from investments while the remaining $4.2 millions was in the form of premium income. Assets totaled $34.5 millions by Dec. 31, 1955, up from $32.3 millions the year before.

Gross interest earned on investments rose from 4.94% to 5.05%.

	1955 $000	1954 $000
Insurance in force ..	201,011	177,449
Annuities in force ...	unstated	3,479
New business*	32,677	25,138
Total income	5,835	5,237
Premiums	4,193	3,754
Int., divds., rents ..	1,642	1,483
Policy payments	1,923	1,712
Exps. & Taxes	1,625	1,400
Other payments	208	205
Incr. in pol. res., etc.	1,789	1,659
Incr. in surplus	290	261
Liabs. to p'holders inc. actuarial res.	31,020	28,992
Bank overdraft	......	297
Other liabs.	738	655
Liabs. to sh'holders .	418	390
Spec. res.	500	500
Total assets	34,499	32,367
Surplus	1,823	1,333
Gross int. earned	5.05%	4.94%

*Insurance only.

NATIONAL LIFE ASSURANCE CO. OF CANADA wrote 53% more new business in 1955 than the year before. Total was $46.3 millions. Business in force was reported by President H. R. Lawson to be $214 millions, 18% larger than in 1954.

Company reported a strengthened financial position had been achieved by the end of 1955. Some $350,000 had been set aside for policyholder protection with the result surplus and capital funds are now substantially greater in relation to liabilities than in past years.

Contributing to this was an increase in net rate of interest earned during 1955. It was 4.83% last year as against 4.68% in 1954. In dollars this is a $500,000 increase.

During 1955, the company advanced $4.4 millions in mortgage funds. By year-end 53.7% of total investments was in mortgages compared to 51% in 1954. Average loan is $4,300 and average interest rate on these is 6.05%. Profits on stock market operations during the year amounted to $178,000. Stock portfolio at year-end stood at $1.9 millions, slightly higher than at the start of the year.

	1955 $	1954 $
Business in force ..	214,237,762	181,025,921
New business	46,323,854	30,174,873
Total income	6,548,581	5,360,518
Premiums	4,621,522	3,757,032
Int. divds., rents	1,668,774	1,477,300
Net profit on secs. sold or red.	258,285	126,186
Policy payments ..	1,974,914	1,770,460
Exps., taxes, etc. ...	2,015,965	1,565,273
Sh'holders' divds. ..	31,250	25,000
Inc. in surplus	307,969	125,586
Inc. in p'holders' res.	2,057,819	1,674,110
W/d book value of assets	47,998	67,400
Add. incr. in res. for p'holders' divds. .	......	53,689
Miscellaneous	62,666	†29,000
Incr. in invest., exch., & conting. res. ..	50,000	50,000
Liabs. to p'holders	30,999,241	28,905,978
Liabs. to sh'holders	250,000	250,000
Other liabs.	187,163	124,591
Inv. & conting. res.	650,000	600,000
Other res.	393,951	366,591
Total assets	33,543,465	31,002,302
Free surplus	1,002,981	755,142
Sh'holders' surplus	60,129	......
Int. earn., net	4.83%	4.68%

†Arises out of change in basis of computing deferred premiums.

EXCELSIOR LIFE INSURANCE CO., Toronto, issued new business in 1955 amounting to $59.1 millions, 11% more than that written in 1954. This includes group life and revived policies. Business in force by the end of 1955 totaled $407.5 millions, up 8.5% in 12 months.

By year-end assets had increased $6.8 millions to reach a total of $79.5 millions, reported President A. Bruce Matthews. Bonds and debentures amounted to 59.7% of all assets while common and preferred shares represented 5.01%. Mortgage holdings at $20.9 millions increased by $3.6 millions during the year and from 24.2% of assets to 26.8%.

Average net rate of interest on investments rose from 4.60% to 4.77%.

	1955 $	1954 $
Insurance in force	407,577,290	375,102,284
New insurance ..	59,122,307	53,266,717
Total income	14,418,307	13,143,519
Premiums	10,497,357	9,811,577
Int., divds., rents	3,481,082	3,081,377
Other receipts .	439,868	250,565
Policy payments .	4,091,335	3,889,809
Expenses, taxes ..	3,608,141	3,422,884
Trans. to pol. res.	5,248,842	4,853,507
Ref. pension pay't	31,193	18,859
Assets w/d	132,392	107,842
Staff group ins. pay't.	6,930	......
Tr. to free surplus	1,006,395	558,335
Tr. to staff ins. res.	2,817	9,304
Tr. to shareholders' a/c ...	68,089	64,245
Tr. Staff pens. ..	222,173	218,734
Liabs. to p'holders incl. actuarial res.	73,042,750	68,620,379
Liabs. to sh'holders	374,516	352,857
Other liabs.	1,761,259	1,502,849
Spec. res.	1,715,000	1,285,000
Surplus unallotted	2,642,427	2,066,031
Total assets	79,535,952	73,827,116
Average interest earned	4.77%	4.60%

Bank Staff Changes

Nova Scotia:

W. D. GRANT, assistant manager, West End, Calgary, to be manager, 424 Main St. North, Winnipeg.

C. A. NEW, manager, Bloor & St. Clarens, Toronto, to be manager, Queen & Lansdowne, Toronto.

A. RIDEOUT, manager, Mount Royal & St. Urbain, Montreal, to be manager, Pembroke, Ont.

J. S. TATE, accountant, West End, Calgary, to be assistant manager at that branch.

A. R. KNOWLES, accountant, Dunsmuir & Howe, Vancouver, to be accountant, 41st Ave. & Granville, Vancouver.

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The Dominion of Canada
General Insurance Company
Established 1887

Balance Sheet as at December 31, 1955
General and Life Insurance Combined

ASSETS

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS	$8,061,774	
MUNICIPAL, PUBLIC UTILITY AND OTHER BONDS	6,180,202	
PREFERRED AND COMMON STOCKS	2,989,605	
FIRST MORTGAGES ON REAL ESTATE	1,665,138	
TOTAL INVESTMENTS		$18,896,719
LIFE INSURANCE POLICY LOANS		742,969
OFFICE PREMISES, LESS DEPRECIATION		194,934
PREMIUMS IN COURSE OF COLLECTION		905,357
DUE FROM REINSURERS AND OTHERS		35,676
INVESTMENT INCOME ACCRUED		202,145
CASH		1,068,565
		$22,046,365

LIABILITIES

CLAIMS IN COURSE OF SETTLEMENT	$ 2,290,073
PREMIUM AND POLICY RESERVES	13,472,947
INCOME AND OTHER TAXES PAYABLE	283,977
FUNDS ON DEPOSIT	350,090
STAFF PENSION FUND	1,151,821
DUE TO REINSURERS AND OTHERS	217,639
DIVIDEND PAYABLE TO SHAREHOLDERS	80,824
RESERVE FOR INVESTMENTS AND CONTINGENCIES	1,330,000
CAPITAL STOCK, FULLY PAID	1,010,300
SURPLUS	1,858,694
	$22,046,365

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Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

NEW BRUNSWICK TELEPHONE CO. net profit for 1955 was $1,395,880, 19.3% higher than the profit of $1,169,776 in 1954.

Company experienced a particularly busy year in 1955 with the improvement in business activity noted in the latter part of 1954 continuing at an accelerated pace, President G. M. McKiel says.

He notes the largest work program in the company's history was completed and in addition a substantial volume of advanced engineering was done on projects scheduled for completion in 1956. A heavy work program is forecast for the current year and this will require a substantial amount of new capital.

During the year company continued policy of expanding telephone facilities to rural areas. In addition to a substantial gain in the number of telephones in service, a new record was established in the number of long distance messages and local conversations completed.

Company's gross income from all sources increased by 9.8% while total operating expenses increased 7.7%, due mainly to increased payrolls and the maintenance and operation of a larger plant.

Local service revenues increased 7.4%, toll service revenues advanced 13.2% while miscellaneous revenues including directory advertising were up 5.8%.

Company's construction program included new central office buildings of the small cottage type at Debec, Memramcook, St. Basil, Baker Brook, and Westfield. Extension to the central office buildings at Edmundston and Saint John are well under way with the Edmundston building scheduled to be ready for the conversion of all telephones in the exchange to dial operation by the latter part of 1956.

The program resulted in the expenditure of $4,478,144 on new construction with a total of $3,914,455 being added to fixed assets.

Work is under way to provide a microwave radio relay system from Saint John to the Quebec border where it will connect with a similar system being provided by the Bell Telephone Co. The network, when completed, will reach from Sydney, N.S. to Vancouver, B.C. and will carry across country television broadcasts as well as telephone circuits.

During the year, company also entered into the mobile telephone field. This service is now being furnished in the Moncton, Saint John and Fredericton areas and will be expanded to other areas as the demand warrants, Mr. McKiel says.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	$9,007,616	$8,208,152
Net earnings	4,531,069	3,989,663
Less: Deprec.	1,503,837	1,338,534
Deb. int.	438,125	413,170
Other int.	5,977	13,105
Inc. tax	1,187,250	1,055,078
Net profit	1,395,880	1,169,776
Less: Dividends	1,148,175	951,994
Surplus for year	247,705	217,782
Earnings per Share* and Dividend Record:		
Common	$0.73	$0.73
Paid	0.60	0.60

*Based on shares fully paid and issued.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,040,706	$2,931,574
Accts. rec. less res.	1,294,740	1,138,734
Inventories	923,201	843,396
Total curr. assets	3,258,647	4,913,704
Misc. assets	171,483	165,115
Investments	5,000	5,000
Fixed assets	39,399,177	35,484,722
Total assets	42,834,307	40,568,541
Accts., tax., etc., p.	1,258,167	1,252,047
Divds. pay.	287,578	239,026
Total curr. liab.	1,545,745	1,491,073
Def. income tax*	931,162	193,141
Def. credits, etc.	164,028	114,621
Deprec. res.	8,139,214	7,050,850
Funded debt	11,000,000	11,000,000
Prem. on cap. stk.	108,823	106,363
Capital stock	19,183,280	19,102,080
Capital surplus	92,874	91,012
Surplus	1,669,181	1,419,401
Working capital	1,712,902	3,422,631

*Arising from depreciation claimed for tax purposes being in excess of that charged to operating expenses.

Mining

STEEP ROCK IRON MINES found 1955 by far its best year:

—Operating profit before interest and write-offs was $11,148,000 more than double the 1954 record.

—Net profit of $9,239,718 or $1.15 a share was also more than double the 1954 record.

—Shipments of 2,265,555 gross tons of high grade iron ore compared with 1,156,654 in 1954 and exceeded the 1951 record of 1,326,726 tons.

—Unit operating costs were reduced 10% through improved operating efficiency and added ore volume.

Net profit per ton of ore was $4.13 compared with $3.68 in 1954.

Improved profits were reflected in sharp improvement in working capital of approximately $4.3 millions to $9,012,183.

"Indications are that the steel industry will be hard pressed to meet the demands of its customers in 1956," declares President and General Manager M. S. Fotheringham.

To help fill the resultant rise in demand for iron ore, Steep Rock plans to raise its production to 3,250,000 tons of high grade iron ore in 1956. The expected increase in volume should result in a commensurate increase in earnings. Profits are expected to be further enhanced by the recent increase in iron ore prices although this will be partially offset by higher wage and supply costs.

Errington No. 1 underground mine is to be placed in production this year and is expected to give a 1956 output of 750,000 tons. Output from this mine is to be expanded later to 1.5 million tons a year. No. 2 Errington underground is being prepared for production and "G" ore zone is expected to be in production in 1959 at a rate of a million to 1,250,000 tons annually.

Other favorable areas are to be tested.

Inland Steel is stated to be making good progress on its $50 million program on "C" ore body. The Steep Rock lease calls for royalties to commence in 1960 on the basis of 750,000 tons increasing to a minimum of three million tons a year.

Aggregate ore reserves are estimated at 300 million tons per 1,000 ft. of depth in the area under development and lease. A direct Steep Rock output of 5.5 million tons is forecast for 1959 while a range output of 8.5 million is anticipated when the Steep Rock and Inland reach their objectives.

INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Production	23,845,549	12,131,091
Less: Trans. & mkt. exp.	8,383,316	4,209,921
Underground dev. exp.	176,282	15,191
Oper. exp.	4,137,991	2,398,776
Oper. profit	11,147,960	5,507,203
Less: Replace. pwr.	86,102	86,101
Funded debt int.	373,350	512,181
Amortization	671,762	412,549
Depreciation	538,134	337,772
Taxes	400,000	......
Outside expl. w/o	35,871	......
Add: Prof. on sale fixed assets	185,038	114,374
Invest. interest	11,939	......
Net prof. & surp.	9,239,718	†4,272,974
Earnings per Share:		
Common	$1.15	$0.531
No dividends paid.		

†Net profit shown in co's report was $4,251,180 after deducting Ont. income tax re prior period.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$7,153,379	$2,089,197
Accts. rec.	2,581,071	3,150,626
Stores & supplies	594,715	773,297
Total curr. assets	10,329,165	6,013,120
Preprod. & dev. exp.†	40,560,153	35,079,206
Deferred charges	186,776	319,583
Other assets	274,729	243,340
Bldgs., land & mach.	6,931,152	7,069,528
Mining props.	4,365,416	4,360,908
Total assets	62,647,391	53,085,685
Accts., etc., pay.	916,982	1,321,994
Taxes	400,000	......
Total curr. liab.	1,316,982	1,321,994
Funded debt	16,660,000	16,660,000
Royalty loan	8,633,791	8,333,791
Common stock	8,045,110	8,036,110
Contrib. surplus	3,568,057	‡3,550,057
Earned surplus	24,[illegible],451	15,183,733
*After depr. of	7,811,523	6,395,685

†Less amortization.
‡Contributed surplus after transfer of $276,653 to earned surplus, and includes $1,333,334 credit arising out of reduction in capital on conversion of pfd. shs.

Working capital	9,012,183	4,691,126

LA LUZ MINES had a net loss of $141,219 in the year ended Sept. 30, 1955, almost double that of the preceding year.

Daily tonnage handled declined from 1,989 to 1,921 tons daily due to a cavein in the south ore body area on the 500-ft. level, and the necessity of finer grinding caused by harder ore at depth.

There was an operating profit after taxes of $473,107 or 67 cents a ton, a decrease of $74,918 from a year earlier.

Ore reserves were moderately lower as reported below.

Plans have been developed to place the property of the wholly-owned subsidiary, Rosita Mines, in production with a mill of 500 to 600 tons daily capacity. Drilling during the latest period showed an additional 200,000 tons of ore averaging 5% copper which was additional to 3,582,000 tons outlined earlier averaging 2.91% copper. Total cost of placing the Rosita property in production is estimated at $3 millions. A road must be completed to the property before construction can begin.

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Bullion prod.	$2,400,368	$2,510,225
Less: Mkt. chgs.	35,030	36,087
Mining	755,991	715,096
Milling	587,677	597,368
Gen. & adm. exp.	388,999	414,557
Adm. exp. outside Nicaragua	66,868	102,504
Add: Inc	22,000	16,946
Prof., invest. sale	21,887	......
Net earnings	609,690	661,559
Less: Depr.	501,974	478,646
Int. on loans, etc.	8,965	6,104
Depletion	147,273	159,703
Nicaragua taxes	92,697	96,587
Net loss	141,219	79,481
Less: Divd.	154,202	154,108
Deficit for year	295,421	†233,589
Earnings per Share	d$0.094	d$0.053
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash & bullion	$170,371	$282,771
Accts. rec.	31,914	42,066
Mat. & supplies	995,387	985,005
Total curr. assets	1,197,672	1,309,842
Prep. & def. chgs.	6,553	30,159
Invests. & adv.†	▪1,671,574	▪1,661,376
Housing, less w/o	11,891	15,882
Claims & props.‡	743,154	890,427
Plant & equip.*	3,138,686	3,407,380
Total asests	6,769,530	7,315,066
Bank advances (sec.)	......	268,715
Accts., etc., pay.	143,477	124,877
Total curr. liab.	143,477	393,592
Gen. res.	2,403,802	2,403,803
Capital stock	3,139,191	3,139,191
Surplus	1,083,060	1,378,480
*After depr. of	1,881,052	1,379,078
‡After depl. of	1,490,534	1,343,761
▪After reserve of $200,000.		
†Investments include Shares—		
Frobisher	287,810	292,710
Eureka	446,303	454,303
Consol. Guayana	272,000	272,000
Giant Y'knife	14,841	14,841
Falconbridge	21,708	21,708
Working capital	1,054,195	916,250

OPERATING STATISTICS

	1955	1954
Tons milled	701,300	725,922
Average recovery	$3.42	$3.45
Ore reserves, tons	6,245,000	6,530,000
Grade ($35 gold)	$3.99	$4.13

Hotels

WINDSOR HOTEL LTD., Montreal, net profit for 1955 was $57,715, 11.8% lower than $65,462 in 1954.

The lower net profit was largely due to the falling off of the demand for rooms, especially from the tourist business. The continuing increase in operating costs and high maintenance and repair expenditures were other contributing factors, says President Maxime Raymond.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$216,715	$315,462
Less: Deprec.	75,000	125,000
Income taxes	84,000	125,000
Net profit	57,715	65,462
Less: Divds.	49,194	49,194
Surplus	8,521	16,268
Earnings per Share and Dividend Record:		
Common	$0.59	$0.67
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$991,589	$1,060,117
Invest. at cost*	92,000	......
Accts. rec., less res.	73,881	48,330
Inventories	101,432	135,202
Total curr. assets	1,258,902	1,243,649
Misc. assets	47,060	49,689
Fixed assets§	1,791,793	1,861,957
Total assets	3,097,755	3,155,295
Total curr. liab.	142,463	213,383
Capital stock	2,459,675	2,459,675
Surplus	495,617	482,237
§After depr. of	4,516,908	4,441,908
*Market value	94,700	......
Working capital	1,116,439	1,030,266

Paint

GENERAL PAINT CORP. OF CANADA, Vancouver, net profit for the year ended Oct. 31, 1955, was $105,399, 0.6% lower than $106,089 in the previous fiscal year.

Company's branches in Victoria, New Westminster, B.C., Calgary and Edmonton are maintaining their position satisfactorily and the Regina branch is showing a marked improvement, says President Thos. W. Ayres.

Company is quite pleased with the results of its new service centre, adjacent to the main factory building. In a short period it has shown its usefulness in supplying painters and contractors with speedy service.

General Paint has reorganized its main laboratory, adding more technical staff and new modern equipment to enable it to cope better with new developments in surface coatings, and wherever possible, to improve the qualities of its standard materials. The new building is finished and occupied. Company is now constructing a new 1,000-gallon stainless steel varnish kettle.

INCOME ACCOUNT

Year Ended Oct. 31:	1955	1954
Net earnings	$261,265	$244,940
Less: Deprec.	51,029	39,096
Funded debt int.	20,683	9,000
Taxes	84,154	90,755
Net profit	105,399	106,089
Less: Cl. A divds.	4,300	......
Surplus for period	100,599	106,089
Times Funded Debt Interest Earned:		
Before deprec.	12.63	27.22
After deprec.	10.16	22.87
Earnings per Share* and Dividend Record:		
Class A: Earned	$6.59	$6.63
Paid	0.30	nil
Class B: Earned†	1.62	1.63
None paid.		

*Based on capitalization as at Oct. 31, 1955.
†After deducting a full year's divds. on cl. A.

CONDENSED BALANCE SHEET

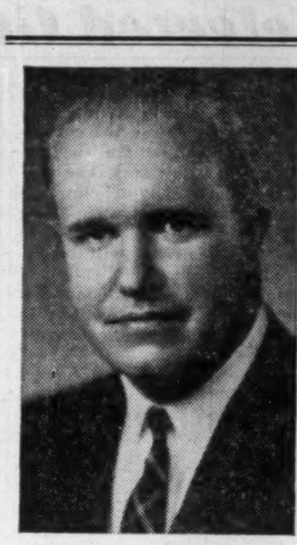
As at Oct. 31:	1955	1954
Cash	$16,412	$50,782
Accts. & agree. rec. less res.	332,401	302,687
Inventories	456,840	430,436
C.s.v. life insur.	20,258	17,201
Total curr. assets	825,911	801,106
Prep. exps.§	12,969	10,181
Invest. in affil. co.	4,900	4,900
Funds for bond red.	5,319	......
Land	89,923	89,923
Plant & equip.†	402,706	258,071
Total assets	1,341,729	1,164,181
Bank loan	......	180,200
Accts., etc., pay.	321,443	194,248
Taxes pay.	41,000	45,100
Total curr. liabs.	362,443	419,548
Mtges. pay.	......	36,104
Funded debt	387,500	200,000
Capital stock	150,500	150,500
Earned surplus	441,286	358,029
†After deprec. of	156,749	120,800

§Included in current assets in co's report.

Working capital	463,469	381,558

BRANDON SCHOOL DISTRICT NO. 129, Man., new issue of $550,000 4% 20-year non-callable serial debentures, due 1956-75 has been sold to James Richardson & Sons, Winnipeg.

ANNOUNCEMENT



J. D. COATES

V. DALE

D. M. MURTON, C.A.

At the Annual Meeting of the Board of Directors of Bawden Industries Ltd., Mr. Rensselaer W. Clark, President, announced the appointments of Mr. James D. Coates as Vice-President and General Manager; Mr. Verne Dale as Plant Manager; Mr. D. M. Murton, C.A. as Assistant Secretary.

Bawden Industries Ltd., manufacturers of pumps, presses and special machinery, offer greater services and increased facilities to Canadian industry. As well, Bawden is expanding their scope in the hydraulic field — one of their most recently acquired lines is Vickers-Armstrong Ltd.

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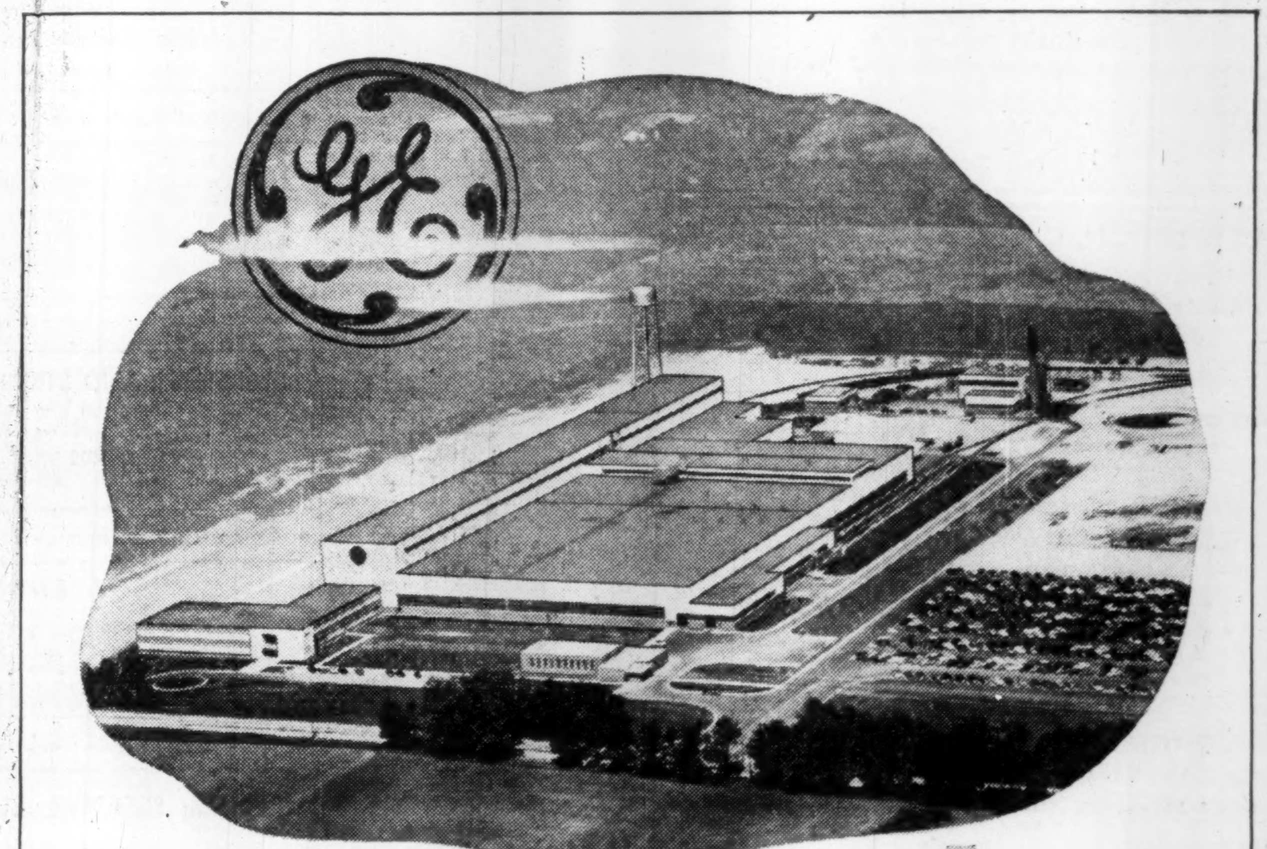

Transforming the countryside

CANADIAN GENERAL ELECTRIC COMPANY LIMITED,
Guelph, Ontario

Canada's largest transformer plant

Preparing to meet the tremendous growth expected of Canada in the next ten years, the Canadian General Electric Company has opened up a new Transformer Plant; which is the greatest single expansion in Canada's electrical equipment manufacturing history — 347,000 square feet of floor space.

This great CGE project is an example of the building craftsmanship and efficient construction service offered by Foundation to Canadian industry. If your plans for expansion include building, take advantage of Foundation's 45 years experience.

Consulting Engineers:
Proctor, Redfern & Laughlin

Associate Architects:
Sproatt & Rolph.

FOUNDATION

FC55-2

FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY • CALGARY

Shipyards Fight For Existence

Shipbuilders Claim No Subsidy Since 1731

The Canadian shipbuilding industry has had it ups-and-downs: at a peak in 1870, a slump in the 1930's, up in the last war, now battling for its existence. We'll keep the industry if we keep our coasting trade domestic, says O. H. Barrett, president, Canadian Vickers Ltd. Here's a digest of his recent talk to the American Society for Metals, Montreal chapter.

By O. H. BARRETT

Contrary to common belief, shipbuilding in Canada has been carried on since the early sixteen hundreds.

History records that the first vessels built in New France were two small craft launched at Port Royal in 1606. On this record, the Canadian industry is 350 years old this year.

In 1731 the French minister of marine offered a premium of 500 francs for every merchant vessel of 200 tons or more built in New France and sold in France or the French West Indies.

Incidentally, this 225-year old grant was the only subsidy ever paid to the Canadian shipbuilding industry.

The period of intense activity in Canadian shipbuilding reached a high-water mark between 1850 and 1870, when even yards on the Great Lakes built sailing ships for ocean voyaging.

Our merchant marine in 1878 numbered no less than 7,196 ships, aggregating 1.3 million tons, and placing Canada in fourth place among the ship-owning nations of the world.

The industry languished until shortly before the First World War. The Royal Canadian Navy was formally established in 1910, beginning an enduring co-operation between navy and builder.

Attempts to maintain a Canadian merchant marine were abandoned in the mid-1920's, and the consequent decline of the shipbuilding industry lasted until 1939.

During the last war Canadian yards supplied 4,853 ships, ranging from 10,000-ton steel cargo ships, through destroyers, frigates and corvettes to self-propelled landing craft and barges.

The Royal Canadian Navy, almost entirely equipped with Canadian-built ships, was at the end of the war the third largest of the United Nations' navies.

By 1948-49 customers for the new ships placed their orders where their ships could be built for the least amount of money. In less than a year Canadian shipyard employment was halved.

But in 1949-50 the Canadian Naval Shipbuilding Program was announced and the yards took a fresh lease on life.

We treasure the navy's publicly announced satisfaction with the results. Canada has the most advanced vessels of their class in the new destroyer escorts, which the press has dubbed "the atomic age navy."

The naval program reached its peak in 1953. Since then activity in the shipyards has steadily declined. Our future now rests in great measure with the Royal Commission on Coasting Trade.

We are quite prepared to match our skills and production techniques against any yard the world over. But we cannot overcome the basic economic fact that Canadian levels of wages and costs are far higher than those of competing nations.

The coasting trade carries annually 30 million tons of cargoes along Canadian coasts and on inland waters, second only to the tonnage of freight moved by the railways.

This trade represents a potential market probably sufficient to sustain the shipbuilding industry, provided the industry must not compete with British and other overseas builders.

Opening of the St. Lawrence Seaway, increased movement of iron ore and other raw materials along the St. Lawrence and on the West Coast has awakened a new interest among overseas builders in this domestic market.

Is the coasting trade to remain open to the world's builders, or will it be used to sustain the Canadian industry?

This seems to some an arbitrary demand for advantage by one industry at the expense of others which are dependent on the lower, non-Canadian rate.

A domestic coasting trade is an established practice among many maritime nations, including the U. S. The precedent is strongly established in Canada, too.

No non-Canadian railway, truck line or airline may carry freight or passengers from one Canadian point to another, except as part of an international trip. The sole exception is the coasting trade.

The request of the Canadian shipbuilders for restriction of the coasting trade to Canadian built and registered ships would in no way interfere with ships operating in international trade.

There are further important points:

—It seems eminently practical that a defense industry should be sustained by commercial operations whenever possible.

—The shipbuilding industry generates employment outside the yards, two men outside for every man employed within.

Multiply the industry's growth through electronics, machinery and the hundred and one other components of a merchant ship. An active shipbuilding industry has been and would be a major contributor to Canada's growth.

ANNOUNCEMENT

DALE E. SHARP

Dale E. Sharp, Executive Vice-President of the Guaranty Trust Company of New York has been elected to the Board of Directors of Pilot Insurance Company, Toronto. In addition to his directorship in the Pilot Insurance Company, Mr. Sharp holds directorships in the Standard Accident Insurance Company of Detroit and the Planet Insurance Company of Detroit.

NOTICE

NOTICE is hereby given that the American Union Insurance Company of New York has been granted by the Dominion Insurance Department Certificate of Registry No. C1740 authorizing the Company to transact in Canada the business of Fire Insurance, Accident Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ALEX S. HAMILTON,
Chief Agent in Canada.

NOTICE

NOTICE is hereby given that Firemen's Insurance Company of Newark, N.J., has been granted by the Dominion Insurance Department Certificate of Registry no. C1720 authorizing the Company to transact in Canada the business of: Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance. Inland Transportation Insurance, Limited Hail Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Water Damage Insurance and Weather Insurance, limited to the Insurance of the same property as is insured under a policy of fire insurance of the Company.

R. H. L. MASSIE,
Chief Agent in Canada.

—Advertisement—

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Articles on food and clothing point out the things to stock up on in order to save money. Articles on taxes guide me on what to do to keep my taxes down.

This story is typical. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y. CFP 2-25

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Leather

HUMBERSTONE SHOE CO., Port Colborne, Ont., net profit and surplus for the year ended July 31, 1955, was $2,693 compared to a loss of $12,342 a year ago.

During the year company disposed of its investment in Weltpack Co., and realized a profit on the transaction of $19,950 which is included with 1955 income in the annual report.

In 1955 company embarked on a program of plant modernization and re-arrangement with a view to increasing efficiency. Capital expenditures in connection with this program amounted to $13,966, General Manager H. V. Clark says.

INCOME ACCOUNT

Years Ended July 31:	1955	1954
Net earnings	$15,318	*$564
Less: Depr.	11,263	10,733
Income tax	1,362	1,045
Net profit & surplus	♦2,693	*12,342

♦Company's report includes $19,950 profit on sale of investments.
*Loss or deficit.

Earnings per Share and Dividend Record:		
Common	$0.13	d$0.62

dNone paid.

CONDENSED BALANCE SHEET

As at July 31:	1955	1954
Cash	$25	$5,705
Accts., etc., rec. less res.	325,928	226,661
Life insur., c.s.v.	60,856	58,420
Inventories	562,709	543,342
Total curr. assets	949,518	834,128
Def. charges▲	28,093	30,063
Shs. in other cos.	100,000	100,050
Adv. to Packard & Co.	......	80,000
Fixed assets*	126,026	123,322
Total assets	1,203,637	1,167,563
Due banks	271,835	215,000
Accts., tax., etc., p.	104,263	134,127
Total curr. liab.	376,098	349,127
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus	448,195	439,092
*After deprec. of	254,335	243,072
Working capital	573,420	485,001

▲Included in current assets in co's report.

Construction

FLUOR CORP. OF CANADA ended its last fiscal year with a record backlog of uncompleted orders totaling $13 millions. Total billings for 1955 amounted to $5.8 millions. Fluor is the Canadian subsidiary of Fluor Corp., Los Angeles.

Fluor completed 20 construction projects, including oil refinery expansions, which involved construction of catalytic reforming units, scrubbing units, vacuum units, air compressors and other offsite facilities. Company also engineered and constructed a complete ammonia plant in Ontario.

Major contracts received were for the engineering and construction of a catalytic reformer, a wax crystalization plant and a lube oil hydrofiner unit, all in Ontario.

H. G. Acres & Co., a subsidiary of Fluor Corp. of Canada, completed its new engineering offices in Niagara Falls, Ont. It is presently engaged in design and engineering projects in Canada, Pakistan, India, New Zealand, and the Gold Coast. Acres is 60% owned by Fluor of Canada, which is committed to purchase, upon the owners' request, all or any part of the outstanding shares of H. G. Acres & Co., not presently held by it. At the fiscal year ended Oct. 31, 1955, the purchase of all outstanding shares not presently held would involve a payment of approximately $400,000.

In November, 1955, Acres issued $500,000 4% first mortgage bonds due 1957-62. Proceeds were used to eliminate a $408,000 bank loan and reduce other current liabilities. The net assets of Fluor and Acres amounted to approximately $1 million.

Parent company consolidated net profit for the year ended Oct. 31, 1955, was $1,234,000, 4.8% higher than $1,178,000 in the previous fiscal year. Consolidated billings amounted to $106.2 millions ($93.5 millions). Earnings per share were equivalent to $2.06 ($1.96).

NOTICE

is hereby given that the Standard Insurance Company of New York has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1734 authorizing it to transact in Canada the business of ACCIDENT INSURANCE, AUTOMOBILE INSURANCE, BOILER INSURANCE, excluding Machinery Insurance, PLATE GLASS INSURANCE, THEFT INSURANCE, WEATHER INSURANCE, in addition to the classes for which it is already registered.

ROBERT H. LECKEY,
Manager.

GIRARD INSURANCE COMPANY OF PHILADELPHIA, P.A.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada.

statement as at 31st December, 1955

BOARD OF DIRECTORS

President of the Board:
The Hon. Donat Raymond
President:
Marcel Faribault, N.P.
Vice-Presidents:
L. J. Adjutor Amyot
The Hon. J. Nicol, Q.C.
Charles St. Pierre
Directors:
Pierre Beauchemin
L. E. Beaulieu, Q.C.
C. E. Boivin, N.P.
Emile Corbeil
Aristide Cousineau
J. Leonard Demers
The Hon. J. M. Dessureault
Geo. T. Donohue
Oscar Hamel, N.P.
Alderic Laurendeau, Q.C.
Gerald G. Ryan, O.B.E.
F. Simard
J. A. Trudel, N.P.
Dr. R. E. Valin
General Manager:
Marcel Faribault, N.P.
Assistant General Manager and Treasurer
Romeo Bertrand, C.A.
Secretary:
Henri N. Guilbault
Quebec Branch Manager
Le-Philippe Bouchard, Q.C.
Ottawa Branch Manager
Hermann Bonneau

ASSETS

Capital Account:		
Total assets of the Company	$	1,847,427
Guaranteed Accounts		13,153,003
Estate, Trust and Agency Accounts		123,581,160
Safe Custody Account		32,446,863
		$171,028,453

LIABILITIES

Capital Account:		
Accounts payable	$	112,056
Reserves		80,519
General Reserve		400,000
Profit and Loss Account		149,852
Capital Stock		1,105,000
Total	$	1,847,427
Guaranteed Accounts		13,153,003
Estate, Trust and Agency Account		123,581,160
Safe Custody Account		32,446,863
		$171,028,453

PROFIT AND LOSS ACCOUNT

BALANCE, 1st January	$	150,931
PLUS: Net profit for the year		153,920
		304,851
LESS: Dividends		55,000
		249,851
Transferred to General Reserve		100,000
BALANCE, 31st December	$	149,851

GENERAL TRUST OF CANADA

Head Office, Montreal: 84 Notre Dame St. West
Quebec Branch: 71 St. Pierre St.
Ottawa Branch: 18-26 Rideau St.

TRANSCONTINENTAL RESOURCES LIMITED . . . .

Holds wide diversified interests in Canada's mineral wealth, financing, management and development

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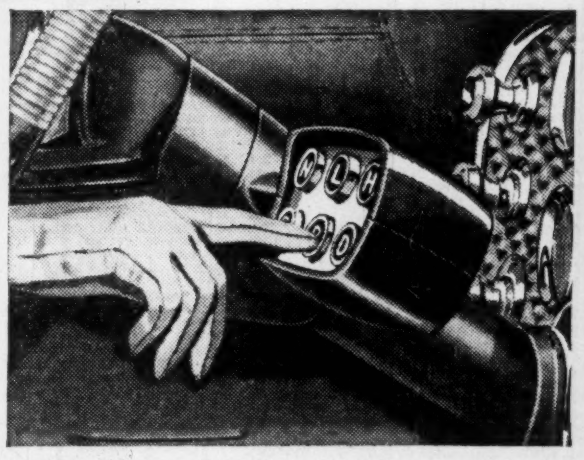
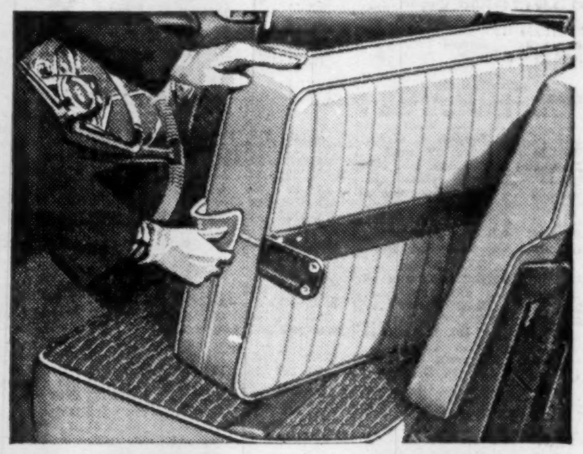
EXPLORATION

Under the Packard hood is Canada's largest and most powerful engine . . . another brilliant achievement of Packard Creative Engineering. New Packard V-8 engines with up to 310 h.p. and the industry's top compression ratio of 10 to 1 *deliver more driving force to the rear wheels than any other passenger car engine.*



Packard *Electronic* Push-Button Control gives you split-second fingertip command of the alert, versatile Packard Ultramatic transmission. It is located on the right-hand side where you normally reach for shifting. "Park" and "Reverse" buttons are *automatically* cancelled out at forward speeds over 5 miles per hour.

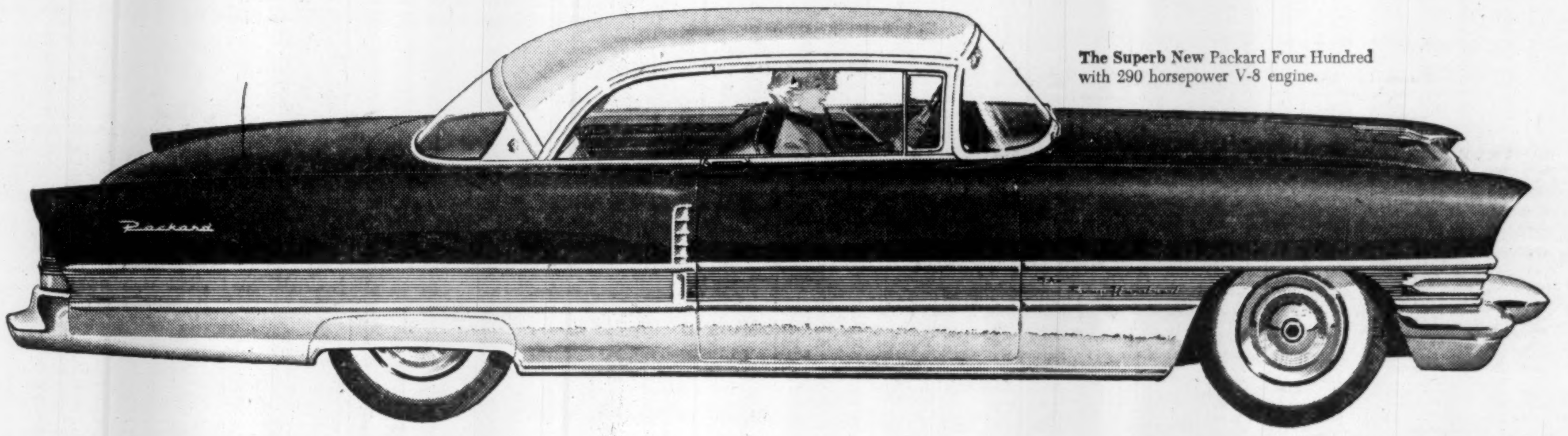


Incredibly beautiful styling! Typical of Packard attention to style detail, new foam-rubber seat and backrest cushions in the Caribbean series are reversible . . . soft, hand-boarded leather on one side and luxurious fabric on the other. Now, in a matter of seconds, you can change your car's upholstery to match your mood or dress.

Just a few of the reasons why:

The greatest PACKARD of them all

is winning the greatest welcome of them all



The Superb New Packard Four Hundred with 290 horsepower V-8 engine.

For 1956 Packard Creative Engineering Brings You Canada's Easiest-Handling, Safest-Riding Car...with Advanced Torsion-Level Ride

Brilliant new features and major engineering advances are winning the greatest welcome of them all for the greatest Packard of them all.

***Advanced* Torsion-Level Ride.** Enthusiastically acclaimed before . . . now even greater . . . Packard-pioneered Torsion-Level Ride is refined to provide even more of the comfort, safety and handling ease that you and your family deserve . . . and can get only in the 1956 Packard in the fine-car field. Here is the car that automatically equalizes all weight of passengers and load . . . gives better, safer balance . . . smoother, road-hugging ride regardless of bumps or turns . . . new feeling of precise control *and* complete relaxation.

***New* 310 Horsepower Engine.** You must command one of the New Packard V-8 engines – up to 310 h.p. – to realize what it can do. Not only for its eager, responsive power but because it uses gasoline more efficiently than in many smaller car engines. Moreover, you can choose a new Packard-developed rear-axle ratio that gives overdrive economy with the Packard automatic transmission.

***Electronic* Push-Button Control.** Paired with the new engines is alert, versatile Ultramatic Drive, now with *Electronic* Push-Button Control. Just press a button and your Packard does all the rest . . . smoothly, safely, electronically. Here is convenience and lack of effort you must experience to appreciate.

An Invitation. We will be glad to put a new Packard at your disposal; just visit our local showrooms or call us at the telephone. Whichever car you drive—Patrician, Four Hundred or one of the two new Caribbeans, we believe you will agree with those who call this *"the greatest Packard of them all"* . . . Canada's easiest-handling, safest-riding car.

For the thrill of a lifetime see and drive the New Packard for 1956 at your local Packard Dealer today!

Studebaker-Packard of Canada, Limited, Hamilton · Ontario — *Where Pride of Workmanship Still Comes First*

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING FEBRUARY 17, 1956

Range 1955-56 High	Low	Div. R'te $	Y'ld Feb17 %	Company	‡ Sales	Last Feb. 10	Week end. Feb. 17 H	L	Close
1.20	.87	.	...	Abitca Lum.	9700	.95	.99	.90	.90
37½	26	1.50	4.1	Abitibi	12151	35½	37	34¾	37
27½	25	1.12½	4.3	Do. 4½% pref.	415	25½	26	25	26
16	8¼	.50	4.4	Acadia Atlan.	200	11¼	11¼	11¼	11¼
107	102	5.00	4.7	Do. 5% pref.	5	104½	106½	106½	106½
25½	22	1.20	5.0	Do. (A)	610	23½	24	23½	24
26½	26½	▲1.00	..	Admiral	nil	..	19¾	20	20
8½	7¼	.40	5.0	Agnew Surp.	50	7¾	8	8	8
10½	9½	.55	5.8	Do. pref.	10	10	9½	9½	9½
2.65	1.60		...	Albt. Dist.	2600	1.95	2.00	1.90	1.95
2.15	1.50	.	...	Do. V.T.	100	1.65	1.69	1.69	1.69
110	49	.	...	Algoma Steel	5596	96	96	93	94
27½	24	1.00	3.9	Alum. of Can. p	1010	25½	25¾	25½	25¾
52¾	51¾	.	...	Do. 2nd pref.	3385	52¾	52½	52½	52½
118	69½	▲2.20	.	Aluminium	6725	100¾	103	101	103
8	6	▲.40	...	Andian Nat.	100	7	6¾	6¾	6¾
13½	12½	‡.15	...	Anglo. Can. Oils. (Brandon)	nil	..	12½	..	12½
52	36¾	2.00	4.4	Ang. Cdn. Pulp.	815	46	46	45	45½
56½	52	2.80	5.3	Do. pref.	105	54	54	52¾	52¾
53	47	2.25	4.6	Ang. Can. Tel. p	450	48¾	49	48½	49
13¾	10¾	.60	5.0	Ang. Nfld.	6515	11¾	12¾	12	12
11	11		...	Anglo-Scand. Inv.	nil	..	..	..	11
27	21¾	1.20	4.8	Anthes Imp.	325	24¾	25	24¾	25
1.25	.60	.	...	Arcan Corp.	700	.65	.65	.60	.60
26	20½	‡.80	...	Argus	2206	22	23½	22½	22¾
60½	52½	2.40	4.4	Do. 4½% pref.	855	56½	56	53	54½
32½	32	*.25	...	Aro Equip.	nil	..	..	28	†35
46½	32½	1.00+‡.60		Asbestos	3147	41½	41¾	41	41½
14	12½	.60	4.6	Ashdown Hd. A.	nil	..	13½	13¾	14
16½	13	.72	5.3	Do. (B)	100	14	13½	13½	13½
101	100	▲4.00+‡2.00		Assoc. T&TA pf	nil	..	..	..	101
9	6	.	...	Atlan. Accept.	700	6	7	6½	7
19½	14	.	...	Do. pref.	nil	..	16	17	†14½
20½	13½	•	...	Atlas Steels	2280	18	17¾	17½	17½
11½	8½	.17+‡.20		Auto Electric	125	10½	11	10½	11
11	9½	.50	5.0	Do. (A)	nil	..	10½	..	10
6½	3	•	...	Auto Fabric A.	nil	..	5½	6	6
1.40	.80	•	...	Do. (B)	nil	..	1.00	1.40	1.00
42	36½	1.00+‡.20		Bk. Can. Nat.	305	40	40	39¾	40
54½	41½	1.40+‡.20		Bk. Montreal	1941	48¾	49¾	48½	49
63½	52½	1.80+*.20		Bk. N. Scotia	1440	60¾	61½	60½	61
..	..	3.20+‡.80		Barber-Ellis	nil	..	..	..	..
..	..	3.50		Do. 7% pfd.	nil	..	..	..	..
16	7		...	Barcelona	nil	..	..	12	7¾
11½	10	1.00	10.0	Bates & Innes A	nil	..	10	10	10
65	58½	3.00+*.50		Bathurst Pr. A.	327	64	64¾	64½	64¾
53	38	*1.25	.	Do. (B)	195	42¾	42½	40	40
8¾	6¾	.40	5.7	Beatty Bros.	110	7¾	7	6¾	7
31½	29½	‡.80	...	Beaubran	nil	..	30	31½	30
25	16½	*.40	...	Beaver Lumber	nil	..	20	20½	20
23½	21¾	1.00	4.5	Do. (A)	nil	..	22	22	22
33	30½	1.40	4.2	Do. pref.	nil	..	32¾	..	33
9½	6	‡.20•	..	Belding Cort.	705	7¾	7¾	7¾	7¾
14	11	.70	5.8	Do. pref.	nil	..	12	..	12
6½	6	•	...	Belgium Stores	nil	..	..	5¾	6½
13	11	1.00	8.7	Do. pref.	nil	..	..	..	11½
52½	45½	2.00	4.0	Bell Telephone	9863	50½	50½	50	50½
.45	.25	•	...	Bickle-Seag.	nil	..	.28	.65	.35
8	5¾	.40	5.3	Biltmore Hats	250	6¾	7½	7½	7½
15	12½	1.00	8.0	Do. (A)	75	12¾	12½	12½	12½
46½	40	2.40+‡.40		Bird Constr.	nil	..	45	..	46½
10	6			Blue Ribbon	nil	..	8	10	8
42½	31	‡1.25♦	..	Do. pref.	nil	..	33	34	33
15	12	♦♦.50	...	Bowes Ltd.	nil	..	18	..	13
19½	16½	1.00	5.1	Brant. Cord. A.	50	19½	†20	†20	†20
12	7	*.12½	..	Do. (B)	nil	..	11	16	12
9½	6¾	‡.03+stk•		Brazilian Tr.	16922	7	7½	6¾	7
100	90	6.00	6.3	Do. pref.	nil	..	95½	115	96
50	47	2.90	5.9	Bridge & Tank p	25	49½	49½	49½	49½
3.00	1.10			Do. Warr.	25	2¾	2¾	2¾	2¾
17	11	.	...	Bright, T. G.	10	†19	†19	†19	†19
22¾	19½	1.15	5.5	Do. 5% pref.	nil	..	20¾	21¾	21
31	21½	‡1.10+.40		Br. Am. Bk. N'ts	200	†28	30½	30½	30½
40½	25¾	.85	2.2	Brit. Amer. Oil.	36424	37½	39½	36½	39½
100	92	4.00	4.3	B.C. Elec. 4% pf	320	95	95½	93½	93½
106½	102	4.75	4.5	Do. 4¾% pref.	420	105	106	105	105
55½	51¾	2.50	4.6	Do. 5% pref.	145	†52½	54	53	54
54½	49	2.25	4.4	Do. 4½% pref.	1285	51½	51½	51½	51½
53	48	2.12½	4.4	Do. 4¼% pref.	350	50	50½	48	48
17½	8¾	*.12½	..	B.C. Forest	15110	16¾	17	16½	16¾
20	15½	.75	4.7	B.C. Packers A.	220	15½	16	15½	16
18	12	‡1.00	..	Do. (B)	120	12¾	13½	13	13½
38½	24¾	*.30	...	B.C. Power	3089	37¾	37½	37½	37½
51½	43½	2.00	4.1	B.C. Tele.	927	48½	49½	48½	49½
2½	1¾	.	...	Do. Rights	22039	2.00	2.20	2.00	2.15
1.01	.70	.	...	B.C. Turf	1600	1.00	1.01	1.00	1.01
19¾	14¾	*▲.25	..	Brown Co.	6798	18	18¾	17¾	18
16	11	1.20	8.6	Bruck S. Mills A	50	13½	14	14	14
6½	4½	•	...	Do. (B)	nil	..	4½	4¾	5
47½	35	1.80	4.9	Building Prod.	2056	35¾	37½	35½	36½
30¾	25	1.00+‡.50		Burlington Steel	150	29	30	30	30
14	10½	*.60+.05		Burns & Co.	1061	11½	11¾	11¾	11¾
10	7¾	.45	5.1	Burrard D.D. A.	685	8½	8¾	8½	8¾
5	3	•	...	Butterfly Hos.	nil	..	3	3¾	4½
13	13	.80	6.2	Caldwell Linen	nil	..	..	..	13
25	20	1.50	7.0	Do. 1st pref.	nil	..	21½	23½	21½
12	12	.80	6.7	Do. 2nd pref.	nil	..	12	13	12
108	104½	5.00	4.8	Calgary Pr. 5% p	nil	..	105½	..	104¾
5	2½	.10	2.9	Canada Bread.	625	3.75	3.50	3.45	3.45
60	50½	2.50	4.5	Do. pref. B.	nil	..	56	60	56
43½	33	1.00	3.0	Canada Cement	3285	33½	33¾	33	33
32½	29½	1.30	4.3	Do. pref.	230	30½	31	30½	30½
14	8½	‡.20	...	Can. Cr. Stone.	nil	..	9	10½	11½
24¾	19½	*.30	...	C. & D. Sugar.	4480	24	24¾	24	24½
19	15½	*.25	...	Can. Floor B.	nil	..	18½	19½	19
15	13	.40	3.0	Can. Foils	nil	..	13½	15	13½
18	14½	.60	3.8	Do. (A)	325	17	16	16	16
28½	17	1.50	8.8	Can. Forg. A.	nil	..	15	20	17
36½	22¾	*.75	..	Can. Iron	1540	35½	35¾	34½	34¾
200	147	*2.00	..	Can. Life	10	155	160	160	160
14½	8	.50	3.4	Can. Machine	nil	..	13½	14	14½
87½	53	2.00+■	..	Can. Maltings	1	54½	56	56	56
26	25½		...	Do. 4½% pref.	1677	26	26	25½	25¾
41½	37	1.50	3.8	Can. Packers A.	527	39½	40	38	40
37	33	1.50	4.3	Do. (B)	440	35½	36½	35	35½
96	83½	3.00+*.40		Can. Perman.	50	95	95	95	95
105½	102	4.00	3.9	C. Safeway pf.	180	103	104	102½	102½
41	20	*.50	...	Can. Steamships	575	33½	32	31	31
14	12¾	.62½	4.8	Do. pref.	10	13	13	13	13
20	16½	.80+‡.35		Can. Vinegars	nil	..	19¾	20	19
8½	8½			Can. W. Cord A	nil	..	11	..	8½
155	138	4.00	2.6	C. W. Cable A.	80	138	155	155	155
90	65	3.00	3.7	Do. (B)	395	82	84	81	82
90	70	1.00■	...	Cdn. Arena■	nil	..	75	..	90
9½	6½	•	...	Cdn. Bakeries	nil	..	6¾	6¾	6¾
48½	39½	1.40+*.20		Cdn. Bk. Com.	4851	45½	46½	45½	45½
32½	25	*.75	...	Cdn. Brewers	6756	31½	31¾	31½	31¾
33½	28¾	1.25	4.0	Do. pref.	2110	31½	31½	31½	31½
34	27	1.25+‡.50		Cdn. Bronze	130	30	30½	30	30½
107½	105	5.00	4.8	Do. pref.	nil	..	101	..	105
39	29½	2.00	6.1	Cdn. Canners	1940	32½	33	32½	33
25½	19½	‡.60+.15		Cdn. Celanese	2340	19½	19¾	19½	19¾
38½	32½	1.75	4.9	Do. pref. $1.75	600	36	36	35½	35¾
22	18¾	1.00	4.9	Do. $1 pref.	10	20½	20½	20½	20½
14¾	8¾	.	...	Cdn. Chem.	1800	9½	9¾	9½	9½
15	8½	.	...	Cdn. Collieries	14916	13½	13½	13½	13½
4.25	3.05	.	...	Cdn. Convert A	nil	..	4½	..	3½
4	4	.	...	Do. (B)	nil	..	4	..	4
19½	14	•	...	Cdn. Cottons	320	14½	17	14½	14½
13½	8	•	...	Do. pref.	100	8½	8½	8½	8½
27	15½	‡.50	...	Cdn. Dredge	1255	21¾	21¾	21½	21½
28½	27	1.00	3.8	Cdn. Fairb.	300	26	26	26	26
126	125	6.00	4.8	Do. pref.	nil	..	125	..	125½
4½	1¾	•	...	Cdn. Food Prod.	100	3½	3½	3½	3½
8¼	4½	.	...	Do. (A)	300	8	8	8	8
68	33½	•	...	Do. pref.	65	56	56	56	56
1100	675	*1.00+4.00		Cdn. Gen. Elec	nil	..	755	1000	825
35	28½	1.00+‡.18		Cdn. G. Inv.	413	28½	29½	29	29
28	22½	♦♦‡.25	..	Cdn. G. Sec. A.	625	23½	24	23	24
24	24	♦♦‡.25	..	Do. (B)	nil	..	23½	..	24
9	7½		...	Cdn. Hydro-Card	3810	7¾	8½	7¾	8½
6½	4½	‡.10	...	Cdn. Ice Mach.	300	5	5½	5½	5½
13½	11	.80	7.3	Do. (A)	nil	..	12	12½	11
28¾	19¾	*.20	...	Cdn. Indus. ('54)	3429	21½	22	21½	21¾
99½	91	3.75	3.9	Do. pref. ('54)	nil	..	94	97½	95
85	70	*4.00+*2.00		C. Ingersoll R	nil	..	88	90	88
18	13	*.50	...	Cdn. Int. I. Tr.	5	†22	†22	†22	†22
98	95	5.00	5.2	Do. pref.	10	97	97	97	97
41	18	*.50	...	Cdn. Locomo.	250	34½	35	33½	34¾
8½	5¾	‡.06	...	Cdn. Marconi	2350	6½	6½	5¾	5¾
25½	17	.60	2.8	Can. Oil	4822	21¾	22	21	21¾
108	104	5.00	4.7	Do. 5% pref.	205	105	105½	105	105½
180	160	8.00	5.0	Do. 8% pref.	2	165	160	160	160
100	90	4.00	4.3	Do. 4% pref.	nil	..	96	98½	93½
12	3		...	Do. Warr.	265	8	8½	8	8
35½	28	1.50	4.6	Cdn. Pacific	15317	32½	32½	31½	32½
28½	17¾	.	...	Cdn. Petrofina p	1367	23½	24	22½	23¾
9	5	•	...	Cdn. Pr. & P. Sec	125	5½	5½	5½	5½
1.12	.75	•	...	Cdn. Propane	3400	1.09	1.07	.85	1.07
22	11½		...	Cdn. Salt	nil	..	18	21	16
10	4	•	...	Cdn. Silk A	nil	..	4½	6	4½
97	69	.60+‡.10		Cdn. Tire	35	91	91	90	90
21	20¾	1.00	4.8	Do. pref.	nil	..	20½	..	21
106½	102	5.00	4.8	Cdn. Utilities pf	34	104	104	103½	103½
41½	29¾	1.50	4.8	Cdn. Vickers	740	32¾	33	32	32½
15	10½	.	...	C. Wallpaper A.	nil	..	10½	11½	10½
14	9½	.	...	Do. (B)	nil	..	10½	11	11
19	12½	.	...	Cdn. Lumber	200	16½	15	14¾	15
20	18	.80	4.3	Cdn. West Gas p	175	19	18¾	18¾	18¾
70	46	*.25	...	C. Westinghouse	57	46½	47½	46½	47½
6.65	4.75	‡▲.30		Capital Estates	1470	5.35	5.60	5.05	5.50
1.50	.78		...	Carling Br. Alta.	400	1.35	1.35	1.35	1.35
1.20	.80		...	Do. V.T.	nil	..	..	1.25	1.20
16½	11	.60+‡.30		Carter J. B. A.	nil	..	..	13½	13½
17	16	‡1.00	..	Do. (B)	50	17	17	17	17
29	25	.50+*.05		Catelli Food A.	nil	..	27½	..	27
40	36	1.00+*.05		Do. (B)	nil	..	37	..	39
23¾	22½	‡▲.50	..	Celanese Corp.	nil	..	19½	20	22½
28	16½	.80		Cent. Can. Invest	nil	..	26½	..	28
103	100	5.00	5.0	Do. pref.	nil	..	101	..	103
6	4	‡.50+■■.75		Cent. Nor. Air A	nil	..	5	..	6
6½	2		...	Do. (B)	nil	..	6	..	6½
65	47	1.40	2.1	Chart. Trust	nil	..	62	65	65
6¾	4		...	Chatco Steel	100	4	4	4	4
7½	5½	.50	8.0	Do. pref.	25	5½	6	6	6
20	14½	1.00	5.6	Chateau-Gai	50	18½	18	18	18
101	65	*▲.75+‡1.00		Chrysler Corp.	197	73½	75½	71½	72¾
.55	.55	‡4½d	..	Cinzano A	nil	..	..	..	†40
..	..	5½%	...	Do. 5½% pref.	nil	..	..	..	†1.50
3	2	•	...	Circle Bar Knit.	nil	..	2	2½	2
6	4½	.	...	Do. (A)	nil	..	4½	..	4¾
4.00	3.60	.	...	Claude Neon A.	nil	..	3.80	..	3.80
4.00	3.35	.	...	Do. (B)	500	4.00	4.00	3.70	4.00
80	58½	.	...	Do. pref.	nil	..	72	76	75
23½	15	.	...	Cochrane-D	nil	..	20½	21½	22
22½	17	.80	4.0	Do. (A)	100	19	20	20	20
10½	7	•	...	Cockshutt Farm	742	7½	7½	7	7½
18½	15	1.00	5.9	Coghlin, B. J.	275	16½	17	17	17
12½	12½	*.75+.35		Coll. Termin.	nil	..	11½	..	12½
12½	12½	*.75+.35		Do. pref.	nil	..	13	13	†13
10¾	9	*.12½	...	Comb. Enter.	1050	10½	10½	10½	10½
11½	8¾	*.20	...	Conduits Nat.	400	11	11	10½	10½
360	143	1.50	0.9	Conf. Life	50	165	170	170	170
12¾	7	‡.25	...	Cons. Bakeries	300	9¾	9¾	9	9
1.50	.75	.	...	Cons. Div. Sec A	28	1.20	1.10	1.10	1.10
33	25	‡1.75	..	Do. pref.	13	†33½	†34½	32	32
4½	4		...	Cons. Fire Ins.	nil	..	6½	..	4
41	33	*.50+.25		Cons. Paper	8340	34¾	36	34½	36
4.05	1.95	•	...	Cons. Press A.	15	3.00	3.00	3.00	3.00
1½	1		...	Do. (B)	nil	..	1	2	1½
40	29	.80+‡.75		Cons. Smelters	13501	34¾	35	34	34¾
10½	6	•	...	Cons. Textiles	nil	..	..	6½	6½
21½	21	1.00	4.9	Do. pref.	nil	..	..	..	†20½
26½	20	.80	3.6	Consumers Gas	2005	22½	22½	21½	22
33	26½	1.50	4.8	Consum. Glass	350	31½	31	30½	31
85	85	*.45+stk▲		Cont. Can	nil	..	..	..	85
20½	16½	‡1.10		Corbys A	815	17½	18	17	17¾
18½	16	‡1.10	..	Do. (B)	550	16½	17¾	16½	17¾
14	11	.70	5.8	Cosmos Imp.	580	12	12½	12	12
7¾	4½	.30	4.6	Craig Bit	100	6½	6½	6½	6½
21	16	.60	2.9	Crain, R. L.	100	20	21	21	21
11	10	*.20	...	Credit Accept.	nil	..	10	10½	10
62½	34			Cres. Cream. pf.	nil	..	..	..	62½
48	44½	2.00	4.3	Crown Cork	100	47	47	47	47
31½	17	.60	2.2	Crown Trust	261	27	27	26	27
83½	49	‡▲2.10■	.	Crown Zeller ■	1240	56	57	56	57
186	105½	4.00	2.2	Crow's N. Coal.	21	175	†187	186	186
52	50	3.00	6.0	David & Fre. A	nil	..	50	..	50
12¾	7½	•	...	Davis Leather A	217	11½	11	10	11
4.00	2.70		...	Do. (B)	330	3¾	3½	3½	3½
200	141		...	De Havilland A.	nil	..	141	150	150
11	8	‡.50	...	Disher Steel	nil	..	11¾	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48¾	30½	1.20+‡.50		Distill-Seagram.	5455	38	38½	37½	38
356	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	375	..	350
103½	100	5.00	5.2	Do. pref.	nil	..	97	..	†97
25½	18½	.40+‡.30		Dom Bridge	7800	20½	20½	20	20½
10¾	6		...	Dom. Coal pref.	25	9	9	9	9
13	11	.80	6.5	Dom. Corset	275	11¾	12½	12	12½
8½	6		...	Dom. Dairies	nil	..	7¾	8½	7¾
18½	16	•	...	Do. pref.	nil	..	16	20	17½
8¾	3½	‡.20	...	Dom. Electro	nil	..	7½	7¾	7½
29¾	22	.60+‡.40		Dom. Engineer	70	23	23	22¾	23
10	9½	.40	4.0	Dom. Fabrics	12	10	10	9¾	10
22½	20½	1.50	6.7	Do. 2nd pref.	nil	..	24	24	22½
30½	17½	*.40	...	Dom. Foundry	3109	29¾	29¾	29½	29½
105½	101¾	4.50	4.5	Do. 4½% pf.	130	102	102½	102	102
44	33¾	.80+‡.62½		Dom. Glass	480	41	41½	39	41½
17¾	17	.70	4.1	Do. pref.	25	17	17	17	17
		‡7.00+1.00		Dom. Insur.	nil	..	175	..	157
28½	13		...	Dom. Magnes.	1140	18½	18	17¾	17¾
38	33	1.60+‡.40		Dom Oilcloth	100	36	36	36	36
31½	18	‡.25		Dom. Scot. Inv.	nil	..	26½	31	26½
53	49½	2.50	4.7	Do. pref.	nil	..	52¾	57	53
105	82	4.00+‡1.00		Dom. Square	nil	..	101	..	105
20½	15	1.00	5.1	Dom. St. & C.	31267	18¾	19¾	18¾	19½
43	28½	1.00	2.9	Dom. Stores	1230	34	34	32¾	34
13¾	9¾	*.25	...	Dom. Tar. & Ch.	9631	13½	13¾	13	13¾
25	21½	1.00	4.2	Do. pref.	nil	..	23	23¾	24
9½	7	‡.40		Dom. Textile	3450	8½	8½	8½	8½
146	138	7.00	5.1	Do. pref.	nil	..	135	..	138
2¾	1½		...	Dom. Woollens.	30	1.60	1.75	1.60	1.60
15½	15	.80	5.3	Donald Ropes B.	nil	..	14¾	15	15
4.50	.30		...	Donnell & Mu.	430	4	4½	†4½	4½
36	25½	1.20+*.25		Donohue Bros.	1750	34¾	35	34½	35
35½	25		...	Dow Brew.	635	32½	33	32	33
30½	24	*.20		Du Pont of Can.	2355	26½	26	25½	25½
100	91	3.75	3.9	Do. pref.	nil	..	..	94½	95
10½	9½		...	Dupuis Fre. A	40	9½	9½	9½	9½
3.60	3.00		...	East Koot Pr.	nil	..	3.10	..	3.00
62	60		...	Do. pref.	nil	..	66	90	62
7	3¾			East Steel	700	5½	5½	5½	5½
..	..	*2.00	..	East Theat.	nil	..	26	..	26
20½	8½	.20+‡.35■		Easy Washing■	240	17½	18	17½	17½
38½	29	1.00+‡.50		Economic Inv	60	36	37	37	37
81½	33	1.00	1.6	Eddy Paper	480	63	63	61	62½
1.20	1.10		...	Electra Invest.	nil	..	.98	..	1.21
16½	11¾	▲1.00+‡.25		Electrolux	100	15	14½	14½	14½
78	32	.60	0.8	Empire Life	92	77	75	74	74
10	6	.40	4.2	Enam. & Heat.	125	9½	9½	9½	9½
63	32	*.65+.20		Equitable Life	nil	..	44	48	45
7½	6	.60	8.6	Erie Fl. & W A.	25	6¾	7	7	7
2½	1¾	‡.10	...	Do. (B)	nil	..	2½	..	2½
23½	21½	1.04	4.5	Estabrooks pf.	nil	..	23	23½	23
24½	20	1.50	7.3	Fam. Players	3190	20¾	21	20½	20¾
29½	23	▲1.50	..	Fanny Farmer	718	23½	23½	23	23½
50½	48	‡2.00	..	Federal Fire	nil	..	52	..	50½
44½	26	*1.00	..	Federal Grain	425	33	33	31¾	33
31½	29	1.40	4.5	Do. pref.	nil	..	30¾	31	31
6	2½		...	Fibre Products	nil	..	4	7	5
6	5	•	...	Do. pref.	nil	..	..	6	6
13	12	.80	6.7	Fisher B. A.	nil	..	12	..	12
9½	7	‡.20+stk		Do. B Exrts	nil	..	7½	9	7
8½	4		...	Fittings	nil	..	5½	6	5½
10	9	.60	6.0	Do. (A)	nil	..	10	10	10
10	7	•	...	Flash Fast. pf.	nil	..	9¾	9¾	10
2.85	1.40		...	Fleet Mfg.	4275	1.70	1.70	1.65	1.65
158	100	*1.25	..	Ford Motor A.	2230	128	128	124	124
176	105	*1.25	..	Do. (B)	nil	..	124	..	140
55	44	‡♦♦1.50	..	F. Pr. Secs. UST	51	55	53	50	50
27¾	17¾	*.40+.10		Foundation Co.	1720	25	25	24¾	25
36½	25	1.00+*.30		Fraser Cos.	4810	32½	32¾	31½	32½
15	12	.50+‡.50		Freiman	nil	..	15	..	15
97	90	4.50	4.9	Do. pref.	nil	..	92	93	92
34½	26½	1.20	3.8	Gatineau Pwr.	2526	31½	31½	31	31½
115½	110	5.00	4.5	Do. pref. 5%	15	113½	110	†100	110
117¾	110	5.50	4.8	Do. 5½% pref.	80	113½	114	113½	113½
9½	6½	.20	3.1	Gen. Bakeries	800	6¾	7	6½	6½
..	..	‡.60		Gen. Discounts	nil	..	8	..	8
125½	48	*.55+‡■		Gen. Dynamics■	1813	58	60½	58	60½
56	56	*.50▲	..	Gen. Elec.	nil	..	..	..	56
54¾	42¾	*▲50	..	Gen. Motors	4020	43¾	44¾	42¾	44
45	38½	*■	..	Gen. Products A■	nil	..	36½	36½	†35
44½	44	*■	..	Do. (B)■	nil	..	43	..	43½
11½	9	.40	3.7	Gen. St. Wares.	385	10½	10¾	10½	10¾
105½	93	5.00	5.2	Do. pref.	80	94½	96	95	96
175	130	4.00	2.7	Goodyear Tires	55	154	152	150	150
54	51	2.00	3.8	Do. pref.	439	53	52½	52½	52½
102	60½	‡2.00	..	Gord. Belyea A.	nil	..	..	..	102
8½	6¾	.50	7.1	Gord. McKay A.	310	7	7½	7	7½
8½	6½	‡.50	...	Do. (B)	1000	8	9	8	9
..	..	▲1.00	...	Goulds Pumps pf	nil	..	..	18	..
18	7¾	1.00	5.9	Grafton A	nil	..	15½	17¾	17
35	35	‡.90+.40		Grand & Toy.	nil	..	35	49	†31½
47½	29	1.60	3.5	Gt. Lakes Paper	4000	46½	46½	45½	45¾
7½	5½		...	Gt. North Gas	600	†7½	7	6¾	7
4.00	2.40		...	Do. Warr.	775	3.30	3.40	3.30	3.30
48	45½	2.50	5.3	Do. pref.	10	47	47	47	47
10	7½	.50	5.3	Gt. West Coal A	965	9½	9½	†7	9½
9½	5½	*.02½	..	Do. (B)	1560	8½	9	8¾	8¾
370	190	*.75	..	Gt. West-Life	nil	..	306	..	293
21	19	2.00	11.0	Gt. W. Saddlery	nil	..	19	23	19
4.95	4.15	.20+‡.05		Greening Wire	nil	..	4.40	4.50	4.60
6¾	6			Growers Wine	150	6.40	6.40	6.40	6.40
21¾	16	.70	3.4	Guaranty Trust.	750	†23	21¾	20½	20½
1.10	.50			Do. Rights	5925	..	1.10	.50	.65
91¾	62	*0.62½▲+stk		Gulf Oil	nil	..	87	87½	84
6.00	2.60		...	Gurney Prod. C.	13	4¾	4¾	4¾	4¾
28¾	25	1.00	4.0	Do. pref.	75	25½	25	25	25
62	52½	2.40	4.1	Gypsum, Lime	715	57	58	57	58
22½	15	1.00	4.4	Hahn Brass	nil	..	23½	25	22½
16¾	15½	.80	5.7	Do. (A)	nil	..	16½	16½	†14
16¾	10¾	‡.67½•		Ham. Cot.	nil	..	15	16½	16½
99	96	5.00	6.5	Do. 5% pref.	nil	..	..	97	†77
9½	8	*.15	...	Harding Carpet.	460	8	8½	8	8
11	9½	.50	4.8	Hartz, J. F. A.	25	10¾	10½	10½	10½
38	32½	‡1.50		Hayes Steel	nil	..	33	34½	34½
5	3¾			Hees, Geo. H.	nil	..	3½	3¾	3¾
33	14¾	1.00+‡.25		Hendershot Pap.	25	30	29	29	29
95	80	5.00	6.7	Do. pref.	nil	..	89	101	†75
1.10	.45		...	Hillcrest Coll.	nil	..	.70	..	.70
64	53½	*.45	...	Hinde & Dauch	505	55	55	54	55
6½	4½		...	Holden Mfg. A.	nil	..	3.00	4.10	4.00
2½	2		...	Do. (B)	nil	..	1¾	..	2
66	66		...	Holt Renfrew	nil	..	70½	..	66
100	100	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
85	80	*2.50		Do. 2nd pref.	nil	..	..	..	85
10½	10	.50	5.0	Horner, F. W. A.	nil	..	..	..	10
21	21		...	Ho. De La Salle.	nil	..	18	..	21
44½	30	1.00+‡.20		H. Smith Paper	1956	40	40½	40	40
53½	48	2.00	4.0	Do. pref.	40	50	50	49½	50
1.50	1.00			Hubbard Felt	nil	..	1½	..	1½
17	12	1.50+■■.75		Do. A pref.	350	17	17	17	17
18½	13	.80	4.9	Hughes-Owen A.	nil	..	16	20	16½
10½	10½	.40	4.4	Do. (B)	nil	..	11½	..	10½
26¾	25½	1.60	6.2	Do. pref.	nil	..	26½	..	25¾
42	34	1.60	3.8	Huron-Erie	68	42	42	41¾	41¾
2.20	1.95		...	Do. Rights	8370	..	2.20	1.95	2.00
9¾	7	‡.35		Hydro Electric	1001	8	8¾	8	8¾
57½	45	1.40+‡.40		Imperial Bank	425	57½	57½	56½	57
27	23	1.20	4.4	Imp. Flo-Glaze	135	25	27	27	27
30½	30½	1.50	5.0	Do. pref.	nil	..	..	..	30½
12	11			Imp. Invest. A.	30	12	12	12	12
48¾	48¾			Do. pref.	20	..	48¾	48¾	48¾
102	70	2.00	2.9	Imperial Life	nil	..	72	74	70
42	35½	‡.95		Imperial Oil	19287	40	40	39¾	40
12½	10½	.40+‡.10		Imperial Tob.	15955	11¾	12	11½	12
7¾	6½	6%	3.3	Do. 6% pref.	2452	7	7	6¾	7
61½	48½	2.50	4.7	Indust. Accept.	2760	52	53	51¾	52¾
107½	100	4.50	4.4	Do. 4½% pref.	220	101¾	102¾	101½	102¾
10½	8	.50	6.3	Ingersoll M & T	35	8½	8	8	8
14	10¾		...	Inglis, John	2960	11¾	12	11¾	11¾
19	11¾			Inland Cem pf.	2280	16½	18½	16½	16½
4.35	2.70		...	Inland Nat. Gas.	1077	3.60	3.60	3.50	3.50
17½	16	.80+‡.25		Inter-City Bak.	nil	..	..	..	17
5¾	5	.24	4.7	Interior Brew. B	nil	..	5.10	5.25	5.15
11	3¾	*.25	...	Inter. Bronze	400	10	10½	10	10
24	16	1.50	6.5	Do. pref.	20	23	23	23	23
38	32½	1.60+‡.40		Int. Metal Ind. A	385	34¾	35	35	35
105	101½	4.50	4.3	Do. pref.	10	103	105	105	105
91½	87	▲4.00		Int. Mill. pref.	nil	..	91	95	87
86½	55	▲*.65+‡1.35		Inter. Nickel	14153	79¾	81	79½	81
138½	126	▲7%	..	Do. pref.	310	128½	129¾	129	129½
7	6½	▲7%		Do $5 pref	70	†6	6½	6½	6½
12	8	*.25	...	Inter. Paints A	nil	..	8½	8	8
25	24	1.20+‡▲▲.25		Do. pref.	nil	..	..	23	24
116	80	▲3.00+‡■		Inter. Paper■	919	109	113	108	112¾
100½	100	▲3.00	..	Do. pref.	nil	..	..	..	100½
32¾	24	*▲.30	...	Int. Pete.	6496	32	32½	31½	32
250	124	2.40	1.1	Int. Power	190	210	215	202	215
44½	33½	▲‡1.60		Int. Util.	3029	38¾	39½	38½	39½
42½	33½	▲1.40		Do pref.	75	39	39½	39	39½
17½	12	.80	5.7	Interp. Bld. Cr.	203	15	15½	14	14
30½	25	*.50	...	Interp. Pipe	12335	30½	30½	29½	30
14	9	.	...	Interp. Util.	100	13	13	13	13
45	33	*.80+.40		Inv. Foundation	20	40	41	41	41
60½	54	3.00	5.0	Do. pref.	20	60½	60	59½	60
30½	17	‡1.75		Jam. Pub. Ser.	nil	..	26	27	27
106½	104	7.00	6.6	Do. pref.	nil	..	106½	..	106½
98	80¾	*▲1.00+‡1.25		Johns-Man.	nil	..	86½	87	85
12½	10¾	‡.30		Johnston Term.	35	11½	11½	11½	11½
19	16	.80+*.20		Journal Pub.	nil	..	18	18½	17¾
23	14½	‡1.12½	..	Kelvinator	525	15	16	15½	16
39	39			La Comp. Fon.	nil	..	..	..	39
25	21½	1.20	5.1	Labatt, John	985	24	23¾	23½	23¾
155	140	7.00	5.0	Lake of Woods p	5	140	140	140	140
15	11½	.60	4.6	Lambert, Alf. A.	120	12½	13½	13	13½
23	16	.60	3.8	Do. (B)	nil	..	..	18	16
16	11¾	•	...	Lang, J. A.	nil	..	15¾	16½	16
36½	30		...	Langley's pref.	nil	..	30	39	36
..	..			Latonia	nil	..	..	..	18½
22½	17½	*.25+‡.20		Laura Secord	356	19¾	20	19½	20
13¾	9½	.50+.10	..	Laur. Accep. A	1525	10½	10½	9½	9½
26	20	.60	3.0	Do. (B)	nil	..	19	25	20
2.75	.99		...	Do. Wts.	100	1	1	1	1
24	21	‡Stk	..	Law'n & Jones A	25	21	21	21	21
22	20½	‡1.00	..	Do. (B)	nil	..	20	..	20½
10	8½	.60	7.1	Lewis Bros.	nil	..	9	9½	8½
57¾	41½	1.50	2.7	Loblaw A	6050	56½	57¾	56	56½
104	68	1.50	1.6	Do. (B)	3988	95	95	92	92½
91	58	▲1.50+‡.25		Loblaw Inc.	nil	..	81	85	84
1.50	1.05	4.00+‡1.00		Loew's Theatres	nil	..	120	150	115
7½	5	‡.25		Lon. Can. Invest.	200	7½	7	7	7
1.25	.50		...	Lon. Hose	40	1	1	1	1
8	3½	*.20+‡.20		Do. (A)	nil	..	6¾	7½	7
28	18	‡.60+*stk		Low. St. Law. pf.	370	26½	26½	26	26
28½	19¾	1.00	4.5	Lowneys	nil	..	21	25	22
5.80	4.65	.24+†.03		Lucky Lager	100	5.00	5.10	5.10	5.10
45	39	‡2.00		Mackin. Steel	nil	..	41	45	42
98½	98½	5.00	5.1	Do. pref.	nil	..	100	..	98½
98	68	2.00+*.50		Maclaren Pr.	120	86	88	86	86
42½	28	.50	1.2	MacMil & Blo A	nil	..	42½	..	41¾
46½	26½	.80+‡.20		Do. (B)	4922	42½	43½	42½	43½
1.70	1.00	.	...	Mages. Sp. G.	4220	1.55	1.60	1.50	1.50
23½	20	*.50	...	Mailman Corp.	nil	..	26	28½	20
100¾	89	5.00	5.0	Do. pref.	200	98	100¾	98	100
28	21	1.00	3.6	Do. C.C. pref.	225	28	28	28	28
6½	5½	.40	6.2	Man. & Sask. A	nil	..	6½	..	6½
106	100	6.00+‡▲▲3.00		Man. Sugar, p	nil	..	103½	..	103
25	20	1.00+‡.30		M. L. Gardens	nil	..	21	21½	21
13¾	8¾	.50	5.6	Maple Leaf M.	503	8¾	9	8¾	9
105	100	5.00	5.0	Do. pref.	115	102½	101	†99	101
11¾	8½	.60	6.3	Massey-Harris	22895	9	9½	9	9½
115	100	4.50	4.3	Do. 4½% pref.	1325	100	104	100	103½
8	3	*.12½		Maxwell Ltd.	20	7	6½	6½	6½
11½	10½	1.00	8.3	McBrine pref.	20	10½	†12	†12	†12
20	15½	.60	2.9	McCabe A	nil	..	10	25	†21
18½	15½	.60	3.3	Do. (B)	nil	..	18	..	18½
47	33	*.30		McColl Fron.	3582	46	47	45¾	46½
102½	95	4.00	4.0	Do. pref.	105	100	99¾	99	99½
6	4			Melchers	nil	..	5	5½	6
12½	10	.60+‡.10		Do. pref.	75	12	12	12	12
1.50	.10			Mercury-Chip.	nil	..	11	11	10
205	131	*■		Mersey Paper■	15	185	190	190	190
19	9½	‡.87½■		Mex Lt. Com.■	241	15½	15¾	15	15¾
12¾	9	‡1.00		Do. pref.	nil	..	11¾	12¾	11¾
10¾	7½			Mexican Tram.	10	9½	8¾	8	8¾
2	1½	‡.17		Mica of Can.	nil	..	1.80	2.00	2.00
23	19	‡1.00		Mid. Pac. Grain.	50	19	20½	20½	20½
5.15	1.68			Midwest Ind.	21744	3.75	3.90	3.75	3.75
2.00	1.60			Do. Warr.	3900	1.65	1.70	1.65	1.70
.21	.15			Do. Rights	157625	.16	.17	.15	.16
5	3	‡.20		Milton Brick	1600	4.40	4.50	4.25	4.50
71	48½	*.70▲		Minn. & Ont. P.	1500	67¾	68	67½	68
37	34¾	1.25	3.6	Mitchell, J. S.	nil	..	..	..	35
19	13	1.00	7.1	Mitchell, Robt. A	20	14½	14	13	14
7	2½			Do. (B)	50	2¾	2½	2½	2½
17	14½	1.00	6.2	Mod. Contain.	nil	..	16	18	16½
20½	16	1.00	5.9	Do. (A)	150	16½	17	17	17
28	23	1.20+‡.40		Molson Brew. A.	985	27	27½	27½	27½
27¾	22½	1.20+‡.40		Do. (B)	50	26½	27	27	27
6.75	4.95	•		Monarch Knit.	nil	..	6½	6½	5¾
55	35	•		Do. 4½% pref.	25	45	45	45	45
255	191½	12%	0.9	Monarch Life	nil	..	245	..	255
40	36½	2.00	5.0	Monarch Mtge.	nil	..	35	41	40
26½	16	1.00+‡9.00		Montreal Loco.	3445	17½	18	17½	17½
39½	38	2.00		Mont. Ref. & S.	nil	..	..	..	39½
42½	31¾	▲1.20+*.20		Moore Corp.	2497	41¾	42	41½	41½
636	540	▲7.00		Do pref. A	nil	..	640	..	636
816	816	▲7.00		Do pref. B	nil	..	984	..	816
23¾	17¾	.75	3.3	Morgan H.	50	22½	22½	22½	22½
107	104	4.75	4.6	Do. 4¾% pref.	5	104½	104½	104½	104½
8	6½			Morrison Brass	nil	..	6	7¾	†6
11¾	10	♦♦‡.15		Mt. Royal Dair.	825	10	10	10	10
12	10½	.80		Mt. Royal Rice	nil	..	11	11½	11
14½	11½	.60+‡.10		Nat. Drug.	1430	11¾	12½	11½	12
15	12½	.60	4.4	Do. pref.	370	13½	12½	12½	12¾
22½	11½	.60	2.7	Nat. Grocers	225	22½	22½	22½	22¾
28½	27½	1.50	5.4	Do. pref.	125	28	28	27½	28
5	4¾	.20	4.2	Nat. Hosiery A.	25	4¾	4¾	4¾	4¾
6.50	3.55	*.16		Do. (B)	600	5	5¾	5	5½
..	..	‡▲2.85		Nat. Lead.	nil	..	..	..	..
35½	26	1.50+‡.50		Nat. Steel Car.	4860	31½	32	31½	31¾
44	37	1.20+*.20		National Tr.	55	41½	41½	41½	41½
61	29	*.60		Neon. Prod W.C.	220	60	61	60	61
39	27½	1.20	3.2	Nfld. Lt. & Pr.	nil	..	36	38½	37
48½	37½	2.00+‡.50		Niag. W. Weav.	5	45¾	46½	46½	46½
62½	46	‡1.00		Noranda	8655	52½	55½	52½	55½
18	10½			North Star Oil	2525	16½	16½	16½	16½
10½	3.95			Do. Warr.	900	8½	9½	9	9
60	50	*.75+‡1.50		North Can. Mtge.	nil	..	52½	..	57
32	27			North Que. Pwr.	317	30½	32	29	32
53¾	51	2.75	5.2	Do. pref.	25	52½	52½	52½	52½
98½	91	4.00	4.2	Northwest UP	232	95	95	94	95
8	6			Oakville Wood	nil	..	6½	7½	7½
22	13¾	‡.20+.10■		Office Spec.■	nil	..	15	17½	16
60	34	1.00+‡.50		Ogilvie Flour	1810	46½	47	46½	46¾
170	158	7.00	4.4	Do. pref.	20	158	159	158	159
12	10½			Okanagan Tel.	140	11½	11½	11	11½
.50	.23			Ont. Beauty S.	nil	..	.10	.25	.25
5	4½			Do. pref.	nil	..	4	..	5
2.95	2.25	.10	3.4	Ont. Jockey C.	13825	2.65	2.90	2.65	2.90
1.25	.52			Do. Warr.	58500	2.65	.98	.73	.92
12¾	10¾	.60	5.1	Do. 6% pref.	3875	11½	11¾	11½	11¾
28½	25¾	1.00+*.15		Ontario Loan	150	28	28	28	28
31½	23½	1.00+‡.40		Ontario Steel	3056	24	25	24½	24½
133½	133½	7.00	5.2	Do. pref.	nil	..	133½	..	133½
4.50	3.25	•		Orange Crush	3012	4.35	4.35	4.05	4.05
3.80	3.60	*.02		Pac. Atlantic	nil	..	3.60	..	3.80
35	25	1.00+‡1.00		Pac. Coast Tms.	nil	..	35	..	36½
1.40	.85	‡.03		Pacific Coyle	4000	1.15	1.20	1.10	1.20
83	65	3.00	3.9	Page Hersey	650	79	78	77	77½
9	9	.80	10.0	Paton Mfg.	nil	..	10	..	9
21½	21	1.40	6.5	Do. pref.	nil	..	20½	..	†20¾
7½	5			Paul S.S.	nil	..	5¾	..	6
32½	15½			Pembina Pipe	1074	29¾	30	27½	27½
54	50½	2.50	4.8	Do. 5% pref.	95	52	52	52	52
22½	21¾			Penmans new	620	21¾	22½	22½	22½
117½	110	6.00	5.2	Do. pref.	nil	..	117	..	115
19½	11½	*.15+.05		People's Cr. Jr.	400	18	18	18	18
103	98	‡6.00		Do. pref.	35	103	101	101	101
46	39½	2.00	5.1	Photo Eng.	25	39½	39½	39½	39½
70	70	‡2.50■		Pitt Plate Glass■	nil	..	77½	78¾	70
58½	40	1.20+‡.65		Powell River	1896	55½	55	53¾	55
67¾	47½	2.00	3.7	Power Corp.	1044	54½	55	53	54
55	50	5.25	1.0	Do. 1st pref.	nil	60	52½	51	58
76	66	3.00	4.4	Do. 2nd pref.	32	71	68	68	68
82½	74	4.00	5.0	Premier Trust	50	80	80	80	80
1.95	1.80	*.03		President Elec.	2900	1.85	1.95	1.80	1.80
30½	12¾	‡▲.50		Pressed Metals	57434	21¾	30½	21¾	30½
60	44	3.00	5.5	Price Bros.	4825	53½	55	52½	55
102½	99	4.00	4.0	Do. pref.	25	99½	99¾	99½	99¾
1.10	.85			Propane CR	nil	..	..	.90	.98
16¾	11½	‡.80		Prov. Transport	115	12	12	11¾	12
35	26	1.20	4.1	Quebec Power	807	29	29	28½	29
35	14¾	‡.75+.25		Que. Telephone	355	21½	21½	20	20
135	135			Do. (A)	nil	..	180	..	135
11	9	.60+▲▲.15		Quinte Milk A.	nil	..	10	11¾	10
3.65	3.65	‡▲▲.15		Do. (B)	nil	..	6.00	..	3.65
18	18	1.10+‡.10		R. & M. Bear. A	nil	..	17	18	18
8½	6½	‡.40		Rapid Grip	nil	..	7¾	8	7½
12½	10			Regent Refin.	1455	12	12	11	12
35½	19½	▲.55+.30		Reitman's	275	35	35½	35	35½
19	17¾			Renold-Chns A.	100	18	17¾	17¾	17¾
102	102			Reynolds-Alum	25	102	102	102	102
11¾	8			River Silk A.	760	10	11½	10½	11½
3.60	2.00	•		Do. (B)	275	3.10	3.60	3.60	3.60
21	20	■		Robertson, J.	80	20	20	20	20
16	12	.40	2.9	Robertson, P. L.	35	14	14	13½	14
41½	40	2.00	5.0	Do. 5% pref.	10	41½	40	40	40
22½	20	1.20	5.6	Do. 6% pref.	10	22½	21½	21½	21½
22½	19	1.00+‡.13		Do. pref.	50	20½	20½	20½	20½
5	3			Robinson Cotton	nil	..	3.75	3.95	3.00
3	2			Do. pref.	nil	..	3	3½	3
12	9¾	.80	7.3	Robinson Little	60	11	11	11	11
16	13	1.00	7.0	Do. (A)	nil	..	13	15	14¾
21	16	.40	2.0	Rolland Pap. A.	100	20½	20	†19¾	19¾
17	17	.40	2.4	Do. pref.	110	16	†16½	†16½	†16½
99	92½	4.25	4.5	Do. pref.	nil	..	95	99	95
64	49½	1.80+‡.20		Royal Bank	3659	60¾	63¾	60½	61¾
11	11	.60	5.5	Roy. Oak Dairy A	nil	..	11	..	11
18½	13	.80	5.8	Russell Indust.	520	13½	13¾	13¾	13¾
90¾	64¾	2.00	2.4	St. Law. Corp.	2215	82¾	83½	82½	82½
135	130	7.00	5.4	St. Law. Flour p	nil	..	..	120	130
13	10	.50	4.2	Sangamo	nil	..	11	13	12
19	14¾	.80	5.2	Sarnia Br.	nil	..	15	16½	15
15	11	.80	7.3	Scarfe & Co. A	nil	..	11	15	11
		.40	5.1	Do B	nil	..	..	..	7¾
16½	13½	1.00	6.1	Scythes & Co.	nil	..	17	18	16½
25½	22	1.25	4.9	Do. pref.	nil	..	25½	..	25½
74¾	50½	1.20+*.25		Shawinigan Pr.	4699	69½	69¾	69	69½
54½	49	2.00	4.0	Do. 4% pref. A	345	51	50½	50	50
55½	53	2.25	4.2	Do. 4½% B	35	54	54	54	54
50	43½	1.80+*.25		Sher. Wms.	nil	..	43½	43½	43½
156	143½	7.00	4.6	Do. pref.	30	152	152	152	152
11¾	10½			Shirriff-Horsey	2055	10¾	10½	10½	10½
30	25½	1.20+‡.20		Sicks Brew.	1320	26	26½	25½	26
30½	25½	1.20+‡.20		Do. V.T.	710	25½	26	25½	26
38	20	.90	2.9	Sidney Roof. A.	95	31	31	31	31
20	17	1.00	5.0	Silknit	200	20	20	20	20
37½	36	2.00	5.4	Do. pref.	100	†37½	37½	37½	37½
15	11½	.60	4.6	Silverwoods A.	803	13	13½	13	13½
14½	11½	.60	4.6	Do. (B)	nil	..	13	13½	13
19	10½	*1.00		Simon & Sons	nil	..	10½	..	10½
100½	98	5.00	5.1	Do. pref.	nil	..	95¾	99	98
21	16	.50	2.9	Simpson	5146	17½	17½	17	17½
16	12	*.20		Slater, N.	2025	15	16	15	16
48	44	2.12	4.7	Do. pref.	nil	..	43	..	45
54	51	2.80	5.4	Somerville pf.	40	52½	52½	51	52
49	35¾	‡1.75		Southam	405	48	46	44½	45¾
53	43	2.00	4.1	So. Can. Pr.	50	49	49	49	49
155	140	6.00+‡1.00		Do. pref.	43	140	144½	140	140
90	75	7%	2.3	Sov. Life 25% pd	nil	..	87	..	92
		7%	2.7	Do. 20% pd.	nil	..	..	..	65
39¾	35	‡2.00+.15▲		Stand. Brands	nil	..	40½	41¾	35
10½	10½			Stand. Clay	nil	..	4½	..	†7½
37	26	1.50	4.1	St. Pav.	560	36½	36½	36½	36½
12	9	.60	5.5	Stand. Radio A.	nil	..	11	12	11
10	6	.60	6.7	Stan. Brock A.	100	8½	9	9	9
8	5	.40	5.3	Do. B	nil	..	7½	9½	7½
27	21	*.25+‡.10		Stedman Bros.	375	24	23½	23½	23½
63	41½	‡1.20+.30		Steel of Can.	7383	61¾	63	61	62
49	42½	‡1.55+.20		Sterling Trust	nil	..	46¾	..	47½
3½	3			Stovel Press pf.	nil	..	3	..	3
19½	15	1.50	8.8	Stowell A pref.	nil	..	15	19	17
6	5			Do. (B)	nil	..	10	12	6
15½	13½	.80+*.20		Stuart, D. A.	110	15½	†16	15½	†16
♦290	♦232		...	Suez Canal Cap.	nil	..	..	..	♦248
♦242	♦203		...	Do Founders	3	♦219	♦208	♦208	♦208
			...	Do. Jouissance.	nil	..	♦146½	..	♦226
18¾	13½	.	...	Sun Publishing	200	17½	18¾	18	18¾
9½	7		...	Sup. Propane	535	8	8	8	8
26¾	24½	1.40	5.4	Do. pref.	45	25¾	25¾	25½	25¾
3½	2½		...	Do. Warr.	1595	3.00	3.30	3.00	3.00
26½	18½	.80	3.5	Sup. Pete. Ord.	11750	24½	24¾	21	22½
45	10½	.80	1.8	Dom. Com.	273	25	45	34½	45
105½	102	5.00	4.9	Do. pref.	nil	..	103½	..	102½
1.73	.40		...	Surpass Ltd.	300	1.50	1.55	1.55	1.55
8	3	‡.20½	..	Switson Ltd.	400	6¾	6¾	6½	6½
50	40½	1.00+‡.30		Tambiyn	110	41½	41½	40½	40½
52	49	2.00	4.0	Do. 4% pref.	30	50	50	50	50
10¾	9	.40+‡.10		Taylor Pearson	450	9½	9½	9	9½
11½	10½	.50	4.5	Do. 5% pref.	nil	..	10¾	11	11
8½	5½	*.14	...	Third Cdn. G.I.	3355	5¾	6	5¾	5¾
1.00	.40		...	Do. Rights	10260	.62	.90	.51	.62
7½	7	.50	6.7	Tip Top Can. A	nil	..	6½	7½	7½
21	10	•	...	Tip Top Tailors	10	14	15	15	15
.95	.65			Tooke Bros.	nil	..	.75	1.25	.75
1.50	1.25			Do. pref.	nil	..	1.50	2.25	1.50
19½	17	1.00	5.6	Tor. Brick	nil	..	17	18½	18
49½	40½	1.30+‡.20		Tor.-Dom. Bank.	2459	43½	47	46	47
18½	16	.80	4.8	Tor. Elevators	15	17	17	16¾	16¾
42½	34¾	1.40	3.7	Tor. Gen. Tr.	110	38½	38½	37¾	37¾
25½	21	1.00	4.6	Toronto Iron	nil	..	22	23½	21½
26	20½	1.00	4.7	Do. A	nil	..	21½	22½	21½
117	106	5.00	4.4	Tor. Mtge.	nil	..	113½	125	113
..	..	*.25		Tor. Savings	nil	..	..	..	..
38¾	27½	1.20+‡.30		Traders Bldg.	nil	..	30½	..	33½
49¾	40½	2.40	5.6	Traders Fin. A	621	43	43	42¾	43
47	41	2.40	5.5	Do. B	nil	..	43	43½	43½
105	100	4.50	4.5	Do. 4½% pref.	nil	..	100½	3	100½
49	46½			Do. Warr.	nil	..	48	..	46½
17½	16½	1.00	5.9	Do. A Rights	nil	..	17½	..	†17½
18½	18½	1.00	5.3	Do. B Rights	nil	..	19	..	†18¾
53½	44½	2.00	4.3	Do. 5% pref.	100	47	49	46¾	46¾
15	14			Trans-Can. C.F.	435	14	14	14	14
50	37½			Trans. Mt. Oil	5030	48½	48½	47¾	48¾
10¾	5½			Trans-Prairie	3415	10½	10½	9½	10
1.10	.50			Do. Rights	nil	..	..	..	.85
155	145	7.00	4.5	Tuckett Tob. P.	10	155	155	155	155
8.25	4.40			Union Accept.	300	4.50	4.50	4.40	4.50
11¾	8	.60	7.1	Do. pref.	300	8½	8½	8	8½
54	40½	1.40	2.9	Union Gas	742	49	49½	49	49
10½	7½	.50	6.3	Un. Amuse A	nil	..	7½	10	8
11½	7	.50	7.1	Do. B	nil	..	7	..	7
10	9			Do. A V.T.	nil	..	..	10	10
22	17	‡.35	...	United Can. Shs.	75	21	22	21	21
32½	28¾	1.50	5.0	United Corp. A.	75	29½	30	30	30
23¾	18¾	.40+‡.30		Do. B	570	20	21¾	21¾	21¾
15	10		...	United Distill.	nil	..	11½	..	11½
62½	60	3.00	4.9	United Fuel A pf.	81	61	62	61	61
37½	30½	‡1.00		Do. B pref.	150	33½	32¾	31½	31½
19	17	1.00	5.8	United Grain A.	20	17½	17½	17½	17½
17¾	14	1.00	6.6	United Steel	875	14¾	15½	14¾	15½
7¾	4½		...	Vanadium All	100	5½	4½	4½	4½
65	58	2.00+‡1.00		Viau Limited	55	61	65	64	65
9½	8	.50	6.1	Viceroy A	200	8½	8½	8½	8½
7	4½	‡.20	..	Do. B	550	4½	5¾	5¾	5¾
26¾	21½	.80	3.0	Victoria & Gr.	140	27	26¾	26	26¾
17	14	1.25	8.0	Vir. Dare 5% pf.	nil	..	14	15¾	15
19	10½	*.25	...	Wabasso Cot.	545	14	14½	14	14
4¾	3		...	Wainwright	nil	..	2½	3	3
80½	66	3.00+‡1.00		Walker-Good.	3787	70½	71	70	70¾
17½	11½	‡.10	...	Watermans Pen.	350	16½	16½	16	16
13½	8	*.33	...	Waterous Eqpt.	125	13½	13½	13½	13½
..	..	‡3.50		Wellington Fire	nil	..	77	..	70
..	..	•	..	Wesley Mason pf.	nil	..	..	29	31½
24½	20	1.20	5.9	Westeel	410	20½	21	20½	20½
32	22	1.00	3.2	West. Can. Brew.	765	31	32	31	32
128	95	‡1.00	..	West Grocers	nil	..	130	..	127
45	38	2.00	4.8	Do. A	nil	..	43	44½	41½
34½	30	1.40	4.2	Do. pref.	150	33	33	32¾	33
		7.00	4.5	West. Koot. pref.	nil	..	..	175	155
23	9¾	‡.50+.25		West Plywood B	670	21¾	23	22½	23
31½	22	.50	1.9	Westminster P. A	nil	..	27	..	27
32½	21¾	‡.70+.10		Do. (B)	nil	..	27	..	27½
37¾	29½			Weston G. "A"	3547	32	33	31½	31½
37¾	29½			Do (B)	2618	32½	33½	31½	31½
107	100½	4.50	4.4	Do. 4½% pref.	25	102	101½	101½	101½
47½	44	2.80	6.0	White Hard pfd.	nil	..	46	47	46½
20	13	.	...	White Passy	nil	..	12½	13½	13
37	35	.	...	Willson Stat.	nil	..	36	40	36½
101½	100	.	...	Do. pref.	nil	..	101	..	101½
9	5¾	.	...	Wilson, J. C.	nil	..	8	12	9
56	28	‡.50	..	Windsor Hotel	410	41	41	40½	41
19½	11	.	...	Winnipeg Gas	825	11¾	11¾	11½	11½
400	265			Wpg. Win. Club.	nil	..	..	..	375
4½	3	‡.30	..	Wood, Alex.	290	4	4	4	4
103	100½	5.50	5.5	Wood, G. H. pf.	nil	..	101	..	100½
51	35	‡Stk		Woods Mfg.	nil	..	47	55	47
4.95	3.00	.	...	Wool Combing	nil	..	3.50	6.00	3.00
2.75	2.00	•	...	York Knitting A	nil	..	..	2.50	2.50
1.15	.25	.	...	Do. B	nil	..	.30	.30	.30
28½	23½	.90+‡.10		Zellers	1225	24	24	23½	24
54	49½	2.25	4.4	Do. 4½% pref.	125	51	51	51	51

▲U. S. funds ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ‡Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

WEEK ENDED FEBRUARY 17, 1956.

Range 1955-56 High	Low	Div. Rate $	Company	‡ Sales	Last February 10	Week Ending February 17 High	Low	Close
.30	.11	...	Acadia Uran.	24,500	.20½	.21	.17	.20
.38½	.11	...	Ad Astra	7,500	.15	.13	.13	.13
.70	.50	...	Akaitcho	6,200	.58	.58	.53	.58
.90	.21	...	Alba	110,950	.75	.75	.63	.69
25.00	12.25	...	Algom	1,925	17.75	17.50	16.75	17.37½
14.00	7.00	...	Do. warr.	1,400	8.50	8.70	8.20	8.25
101.75	96.25	...	Do. 5% debs.	8,000	97.25	97.75	97.75	97.75
.32	.09	...	Alta.	5,500	.12½	.15	.12½	.12½
.22	.13½	...	Amal. Lard.	12,697	.17	.21	.18	.20
.70	.26	...	Amanda	18,160	.41	.41	.37	.40
.44	.12	...	Amer'm.	20,400	.15	.16	.15	.16
1.74	.98	‡.04	Amer. Neph.	8,000	1.60	1.65	1.60	1.65
.30	.07	...	Amer. Stand.	23,500	.19	.21	.18	.21
4.10	3.00	...	Anacon Ld.	27,054	3.00	3.10	3.00	3.10
14.75	12.75	...	Anglo-Hur.	376	13.37½	13.00	†12.00	†12.00
2.10	.38	...	Anglo-Rou.	20,100	1.65	1.70	1.55	1.70
1.70	1.27	...	Arcadia	7,900	1.64	1.69	.62	1.67
.80	.45	...	Area	10,700	.53	.54½	.48	.48
.37	.10	...	Arjon	1,216,400	.23	.37	.23	.34
.11½	.02	...	Arno	35,200	.10	.09¾	.08½	.09
.70	.40½	...	Ascot Met.	54,700	.45	.48	.41	.44
.54	.11	...	Atlas Sulp.	1,300	.19¾	.20	.15	.20
.19½	.11	...	Atlas Y'fe	9,000	.15	.15	.15	.15
.46	.06¾	...	Atlin-Ruff.	16,000	.16	.17	.16	.17
.15	.07	...	Aubelle	21,000	.10	.10½	.09	.09
.45	.16	...	Aumacho	97,732	.39	.44	.38	.39
.25	.11	...	Aumaque	94,650	.23	.23	.20	.20
2.50	2.00	.16	Aunor	1,000	2.35	2.35	2.30	2.35
.15	.08	...	Avillabona	32,000	.10½	.11½	.10	.10
.19	.09¾	...	Bagamac	75,250	.13	.14	.12	.12½
.10	.03	...	Band Ore	7,000	.07½	.07½	.06½	.07½
.49	.29	...	Bankeno	10,613	.35	.37	.35	.35½
.15	.06½	...	Bankfield	21,100	.11½	.12	.11	.12
2.10	.90½	...	Barnat	70,800	1.05	1.07	.94	.94
.17	.04	...	Barvallee	nil	...	.09	....	.09½
2.10	1.22	...	Barvue	8,010	1.37	1.49	1.36	1.40
.50	.15	...	Do. warr.	4,620	.22	.18	.15	.16
3.05	2.23	‡.15	Barymin	6,300	2.45	2.50	2.46	2.50
1.22	.30	...	Base Metals	193,130	.95	1.04	.93	1.02
.92	.26	...	Baska	702,800	.45	.61	.44	.55
.19½	.03	...	Beatrice	23,500	.12	.14	.12	.14
1.63	.25	...	B'tie'duq.	270,717	1.35	1.63	1.30	1.60
6.20	2.15	...	Beaucage	34,200	2.45	2.55	2.23	2.55
1.03	.41	...	Beaver L'ge	15,800	.65	.65	.61	.61
1.30	.35	...	Belcher	67,001	1.15	1.25	1.10	1.24
1.16	.40	...	Bellechase	24,900	.60	.62½	.57	.62
.35	.07	...	Belle-Chib.	29,000	.24½	.25	.23	.24
3.40	2.00	*.05	Belleterre	600	2.30	2.30	2.30	2.30
.52	.11	...	Beta Gam.	6,600	.13	.15	.13½	.14¾
1.48	.75	...	Bethle'm	18,800	.95	1.03	.95	1.00
1.05	.44	...	Bevcon	16,392	.48½	.48	.45	.48
.15	.09	...	Bibis-Yuk.	30,100	.11½	.14	.11	.12
4.20	1.80	...	Bicroft	9,361	2.65	2.65	2.55	2.59
1.90	1.20	...	Do. warr.	4,300	1.45	1.50	1.45	1.50
.35	.06	...	Bidgood	118,200	.15½	.19½	.14	.17½
3.80	1.15	...	Black Bay	18,300	1.40	1.45	1.28	1.30
3.60	1.60	...	Blue Rock.	48,600	3.30	3.35	3.00	3.35
.78	.24	...	Bobjo	111,360	.43	.47	.40	.43
.25	.10	...	Bonville	153,500	.13½	.17	.13	.15½
.21	.06	...	Bordulac	14,500	.13	.13	.12	.12½
2.95	1.25	...	Boreal	600	1.25	1.25	1.25	1.25
.60	.12	...	Bouscadillac	28,600	.36	.38	.32	.34½
1.58	.20	...	Bouzan	750,575	1.50	1.49	1.39	1.47
.17	.08	...	Boymar	76,500	.14	.14	.12	.14
6.00	2.45	‡.10 +.05	Bralorne	4,624	5.45	5.50	4.90	5.35
2.50	1.30	...	Brilund	26,100	1.68	1.75	1.63	1.75
2.12	1.20	...	Broulan Reef	23,400	1.83	1.83	1.73	1.78
.00¾	.00½	...	Bruce Cons.	nil	...	....	.00½	.00½
.15½	.07	...	Brunhurst	141,500	.14	.15	.13	.13½
.24	.10	...	Brunsman	19,575	.13	.13	.12	.12½
.79	.18	...	Brunston	380,050	.34	.37	.30	.32
16.00	9.75	...	Brunswick.	1,975	12.00	12.12½	11.12½	12.12½
1.40	.38	...	Buckles	57,400	.62	.70	.65	.65
.16	.05½	...	Buffadison	62,000	.11½	.12	.10	.11½
.92	.60	...	Buffalo Ank.	1,000	.75	.72	.70	.70
.38	.13	...	Buff. Can.	31,200	.18½	.19	.16	.18
.25	.04½	...	Buff. R.L.	12,500	.10	.09¾	.09	.09
.20	.08½	...	Bulldog Yk.	87,500	.13½	.13½	.11	.13
7.10	5.00	...	Bulolo Gold	1,120	5.85	5.95	5.80	5.95
.87	.11½	...	Bunker Hill	87,950	.19½	.28	.18	.20
4.75	2.10	...	Burnt Hill	2,900	2.75	2.80	2.40	2.65
.55	.14½	...	Callinan	57,600	.24½	.26	.24	.24
.55	.10½	...	Calumet	30,800	.19	.19	.16	.17
22.25	4.15	...	Camp. Chib.	28,304	20.25	22.25	20.12½	21.87½
10.37½	6.70	‡.22½	Camp. R.L.	200	7.00	7.25	6.80	6.80
.56	.24	...	Canadian A.	139,917	.32	.36	.30½	.33
2.74	.82	...	Cdn. Lith.	76,930	1.20	1.50	1.20	1.40
.61	.36	...	Cdn. Mal.	24,800	.58	.60	.53	.54
1.45	.80	...	Canam	2,700	1.29	1.30	1.26	1.30
3.90	.48	...	Can-Met	293,648	2.86	3.20	2.75	2.85
1.45	1.30	...	Canuba	25,800	...	1.45	1.30	1.35
.04¾	.03	...	Canusa	4,000	.03	.04	.03½	.04
1.04	.65	...	Cariboo	3,600	.80	.80	.76	.80
.58	.17	...	Carnegie	15,500	.23	.26	.22	.26
.14½	.02	...	Cartier M.	514,600	.06½	.14½	.06	.12¾
12.25	5.95	...	Cassiar Asb.	8,915	8.60	8.75	8.00	8.10
4.95	2.70	‡.15	Castle-Tre.	440	4.10	4.15	4.00	4.00
.21	.07½	...	Celta Dev.	9,500	.10½	.11	.10	.10
.19	.07	...	Cen. Man.	nil	...	.10½	....	.12½
1.60	.70	...	Cen. Pat.	6,625	1.27	1.30	1.21	1.24
.24	.14	...	Cen. Porc.	59,300	.16	.20	.16½	.18
.18	.06	...	Cent'que.	18,000	.10½	.11	.09	.11
5.70	3.35	...	Chem. Res.	41,970	5.60	5.65	5.40	5.55
.16	.05	...	Cheskirk	230,800	.10½	.13	.09	.12
.58	.31	...	Chesterv'le.	21,617	.39	.40	.38	.39
1.80	.80	...	Chib. Expl.	40,100	1.30	1.35	1.25	1.35
1.30	.35	...	Chib. K'r'nd	136,120	1.13	1.12	.94	.99
6.75	4.50	...	Chib. Mng.	17,200	4.50	6.00	4.35	5.95
2.56	1.25	...	Chimo G.	39,200	1.80	1.90	1.72	1.90
3.50	1.70	...	Chromium	2,300	2.10	2.10	2.00	2.00
.23	.10	...	Clix	nil	...	.13	.18	.10
11.75	1.25	...	Coast Cop.	350	10.00	9.50	9.00	9.50
1.18	.71	...	Cobalt	30,817	.74	.85	.76	.76
1.05	.72	‡.03	Cochenour	7,528	.88	.90	.85	.85
1.37	.60	...	Cody-Reco	1,500	.92	.82	.80	.80
.21	.07½	...	Coin Lake	13,700	.13½	.15½	.13	.14½
1.74	.10	...	Col'stream	932,474	1.39	1.74	1.33	1.74
.20	.08	...	Coleman A.	nil	...	.18	....	.19
.20	.08	...	Do. B	nil	...	.16	.18	.18
.29	.04½	...	Colomac	806,300	.21	.29	.19	.27
3.70	2.30	...	Coniagas	2,700	3.00	3.00	2.80	2.80
.74	.42	...	Coniaurum	2,100	.56	.56	.55	.55
.85	.32	...	Conro	31,900	.36	.38	.35	.36
.60	.24	...	Con. B'keno	29,740	.29	.31	.26½	.28
.24½	.04¾	...	Con. C. Cad.	116,200	.17	.22	.17	.20½
15.50	2.10	...	C. Denison	30,518	10.37½	10.50	10.25	10.25
4.80	3.20	...	Do. warr.	9,980	4.40	4.50	4.20	4.20
5.00	2.60	‡.20	C. Disc'y	5,510	3.45	3.50	3.33	3.35
2.65	1.55	...	C. Fenimore	9,206	1.60	1.65	1.60	1.65
.40	.02	...	Do. warr.	nil	...	.21½	.32	.24
.19½	.10½	...	C. Gillies	44,600	.16	.15½	.13	.14
.75	.23	...	C. Gold Arr.	32,848	.36	.55	.35	.51
.70	.24½	...	C. Guayana	1,500	.35	.33	.33	.33
1.20	.23	...	C. H'well	2,831,685	.73½	1.20	.73½	1.17
5.50	2.80	...	Con. Howey	5,420	4.15	4.20	4.15	4.20
.90	.45	...	C. Marbenor	57,250	.82	.83	.77	.79
.94	.25	...	C. Morrison	103,050	.82	.83	.60	.70
1.06	.60	...	Con. Mosher	2,150	.75	.77	.75	.75
.70	.31	...	Con. Negus.	15,306	.35	.35	.33½	.34
.64	.20	...	Con. Nich.	38,733	.41	.42	.39	.39
2.04	.46	...	C. Northland	79,343	1.60	1.50	1.35	1.45
.23	.09	...	Con. Orlac	69,250	.15¾	.16	.13	.14½
.50	.25	...	C. Pershcour	1,000	.30½	.33	.33	.33
1.80	.45	...	Con. Que. G.	1,500	.71	.80	.70	.70
.85	.20	...	C. Que. Y.	176,575	.80	.80	.60	.80
1.10	.51	...	C. Red Pop.	66,718	.57	.65	.58	.59
.50	.09	...	C. San'rm	155,700	.20	.24	.17	.23
40.00	29.00	.80 +‡.75	Con. Smelt.	13,501	34.87½	35.00	34.00	34.75
5.35	2.04	...	Con. Sud'ry	45,192	5.15	5.20	4.90	5.05
.60	.40	...	Cons. Thor.	8,500	.50	.48	.45	.45
1.22	.42	...	Con. Tung.	256,060	.73	.86	.67	.80
6.75	2.95	...	Conwest	5,385	6.00	6.10	5.90	5.95
4.05	1.10	...	Copper Cliff	28,508	3.35	3.50	3.30	3.50
2.75	.99	...	Cop. Corp.	72,557	1.71	2.10	1.65	1.99
.48	.11	...	Cop. Man	425,731	.38	.48	.38	.46
.08	.02½	...	Cortez	31,000	.06¾	.07	.05	.07
3.45	.35	...	Coulee	23,200	1.30	1.30	1.20	1.20
.30	.09	...	Cournor	91,200	.20	.29	.20	.22½
.11½	.07	...	Crestaurum.	1,600	.09½	.10¾	.10½	.10¾
.40	.19	...	Croinor	8,000	.33	.33	.28	.32
.10	.04	...	Cron. Bab.	9,400	.06	.07	.06	.07
.69	.24¾	...	Crowpat	531,254	.55	.69	.52½	.67
.43	.13	...	Cusco	124,050	.35	.36	.30	.31
.50	.11	...	D'Aragon	45,500	.37	.36	.32	.34
1.22	.69	...	Decoursey-B.	10,275	.80	.80	.74	.80
.55	.22	...	Do. warr.	13,500	.26	.26	.22	.26
1.18	.50	...	Deer-Horn	nil	...	.52	.58	.55
.33	.15	...	D'Eldona	11,932	.17	.20	.18	.19
1.52	.75	.04	Delnite	2,100	.80	.81	.80	.81
.82	.48½	...	Desmond	150,500	.79	.82	.75	.82
.52	.14	...	Detta Min.	47,000	.17¾	.18	.16½	.16¾
.50	.34	...	Diadem	9,313	.40	.40	.36	.36
.14¾	.02½	...	Dickstone C.	nil	...	.05	.09	.09¾
18.50	13.87½	.70	Dome M.	2,682	14.75	15.25	14.25	14.25
.36	.13	...	Dom. Asb.	8,810	.16¾	.16¾	.15	.16
.58	.32	...	Donalda	365,600	.45½	.56	.45½	.50
.09	.03½	...	Doreen	nil	...	.04	.05	.05
2.95	.41	...	Duvan	3,672,495	2.11	2.95	2.25	2.95
.36	.17	...	Duvex	192,325	.28	.30	.27½	.30
2.20	1.00	...	Dyno	57,370	1.50	1.54	1.30	1.41
.18	.07½	...	East Amph.	4,500	.09¾	.10	.09¾	.10
2.95	2.10	*.05	East Mal.	5,200	2.35	2.35	2.30	2.35
7.25	5.00	*.15 +.05	East Sull.	19,765	6.15	6.25	6.00	6.25
1.50	.96	...	East. Asb.	42,000	1.34	1.30	1.21	1.30
1.52	.69	...	East. Metals	96,300	.92	.98	.90	.94
7.70	6.05	...	East. Min.	17,182	6.30	6.35	6.05	6.10
.79	.51	...	Elder	8,250	.53	.54	.52½	.53
1.10	.45	...	Eldrich	46,700	.80½	.90	.84	.85½
.13	.06½	...	El Pen-Rey.	2,033	.10¾	.10¾	.10¾	.10¾
.18½	.07	...	El Sol	128,200	.15¾	.16	.14	.15
.54	.18	...	Emerald	14,100	.24	.25	.22½	.25
2.94	1.03	...	Eureka	39,125	1.37	1.40	1.25	1.28
1.70	.21	...	Do. warr.	7,900	.42	.43	.36	.36
.53	.30	...	Fab. Met.	2,000	.39	.41	.40	.40

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi P. & P.	.37½	Apr. 1	Mar. 1
Do. 4½% pfd.	.28½	Apr. 1	Mar. 1
Acadia Atlan. Sug.	.12½	Apr. 2	Mar. 10
Do. Cl. A	.30	Apr. 2	Mar. 10
Do. 5% pf.	1.25	Mar. 15	Feb. 20
Agnew-Surpass	.10	Mar. 1	Jan. 31
Aluminium	†.55	Mar. 5	Jan. 27
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Aluminum 4½% 2nd pf.	■.47	Feb. 29	Feb. 8
Anglo-Cdn. Tel. A	.15	Mar. 1	Feb. 10
Anglo-Nfld. Dev.	.15	Apr. 5	Mar. 9
Anthes-Imp. pfd.	1.31¼	Apr. 1	Mar. 25
Argus Corp.	.20	Mar. 1	Jan. 31
Asbestos Corp.	.25	Mar. 30	Mar. 9
J. H. Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Do. B	.18	Apr. 1	Mar. 10
Assoc. Tel. & Tel. A	†1.00+▲2.00	Apr. 1	Mar. 1
Do. com.	†1.50	Mar. 9	Feb. 15
Atlantic Accept. 5½% pf.	.55	Mar. 9	Feb. 23
Aunor G. M.	.04	Mar. 1	Feb. 10
Auto. Elec. Serv.	.17½	Mar. 15	Feb. 17
Do. A	.12½	Mar. 15	Feb. 17
Bailey Selburn 5% pf.	■.25	Mar. 1	Feb. 15
Bk. of Montreal	.35	Mar. 1	Jan. 31
Bk. Cdn. Nat.	.30	Mar. 1	Feb. 15
Barber-Ellis	.80	Mar. 15	Feb. 29
Bath Pwr & Pap A	.75+‡.50	Mar. 1	Feb. 2
Do. B	1.25	Mar.	Feb. 2
Beld.-Cort. 7% pf.	.17½+§.058	May 1	Mar. 30
Belleterre M.	.05	Mar. 15	Feb. 15
Brantford Cord. A	.25	Mar. 1	Feb. 6
Do. B	.12½	Mar. 1	Feb. 6
Bird Construct.	.60	Mar. 31	Mar. 15
Do.	.60	Jun. 30	Jun. 15
Do.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Bridge & Tank pf.	.72½	Mar. 1	Feb. 15
T. G. Bright 5% pf.	.28¾	Mar. 31	Mar. 15
Br. Am. Oil	.21½	Apr. 2	Mar. 2
B.C. Elec. 4% pf.	1.00	Apr. 3	Mar. 7
Do. 4¾% pf.	1.19	Apr. 3	Mar. 7
Do. 5% pf.	.62	Apr. 3	Mar. 7
Do. 4½% pf.	.56	Apr. 3	Mar. 7
Do. 4¼% pf.	.53	Apr. 3	Mar. 7
B.C. Packers A	.37½	Mar. 15	Feb. 29
Brown Co.	†.25	Mar. 1	Feb. 17
Bruck Mills A	.30	Mar. 15	Feb. 17
Burns & Co.	.15	Apr. 30	Apr. 9
Do	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 9
Burrard D. D. A	.11	Mar. 15	Feb. 21
Canada Cement	.25	Feb. 29	Jan. 31
Do pfd	.32½	Mar. 20	Feb. 20
Can. Crushed & C. Stone pf.	1.50	Apr. 2	Mar. 1
Can. & Dom. Sugar	.30	Mar. 1	Feb. 10
Can. Iron F'dries	.37½	Apr. 2	Mar. 10
Can. Life	1.00	Apr. 2	Mar. 15
Can. Malting	.50	Mar. 15	Feb. 15
Do. 4½% pf.	■.29½	Mar. 15	Feb. 15
Can. Packers A	.75	Apr. 2	Feb. 29
Do. B	.75	Apr. 2	Feb. 29
Can. Per Mtge.	.75+‡.10	Apr. 2	Mar. 15
Do.	‡.10	Jul. 3	Jun. 15
Do	‡.10	Oct. 1	Sep. 14
Can. Safeway pf.	1.10	Apr. 2	Mar. 1
Can. Steamship	.50	Apr. 16	Mar. 15
Can. Vinegars	.20	Mar. 1	Feb. 15
Can. Wire & Cable A	1.00	Mar. 15	Feb. 29
Do. B	.75	Mar. 15	Feb. 29
Canadian Brew.	.37½	Apr. 3	Feb. 29
Do. 5% pf.	.31¼	Apr. 3	Feb. 29
Cdn. Celanese $1.75 pf.	.43¾	Mar. 31	Mar. 9
Do. $1.00 pf.	.25	Mar. 31	Mar. 9
Do. com.	.15	Mar. 31	Mar. 9
Cdn. Fairbanks M.	.25	Mar. 1	Feb. 15
Cdn. Gen. Elec.	2.00	Apr. 2	Mar. 16
Cdn. Gen. Invest.	.27½+‡.18	Apr. 14	Mar. 30
Cdn. Ice Mach. A	.20	Apr. 2	Mar. 14
Cdn. Int. Inv. Tr.	.50	Feb. 29	Feb. 15
Do. 5% pf.	1.25	Feb. 29	Feb. 15
Cdn. Locomotive	.50	Mar. 1	Feb. 15
Cdn. Marconi	.06	Mar. 15	Feb. 15
Cdn. Pac. Rlwy	.75	Feb. 29	Jan. 6
Cdn. Tire	.15	Mar. 1	Feb. 21
Do. pfd	.50	Mar. 1	Feb. 21
Cdn. Refrac. pf.	.98	Mar. 20 on redempt.	
Cdn. West. Nat. Gas 4% pf.	.20	Mar. 1	Feb. 15
Cal. & Ed. Corp.	.05	Apr. 16	Mar. 9
Catelli Food Prod. A	.13+‡.05	Feb. 29	Feb. 17
Do. A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25+‡.05	Feb. 29	Feb. 17
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Cen. Can. Invest.	.20	Apr. 3	Mar. 23
Do. 5% pf.	2.50	Jul. 3	Jun. 22
Chartered Tr.	.35	Apr. 2	Mar. 15
Chrysler Corp.	†.75	Mar. 13	Feb. 20
Comb. Enterprises	.12½	Mar. 1	Jan. 31
Commoil Ltd.	.20	Feb. 28	Feb. 17
Confeder. Life Ass.	.37	Mar. 15	Mar. 1
Do.	.38	Jun. 15	Jun. 1
Do.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Paper	.25	Apr. 16	Mar. 2
Cons. Theatres A	.13	Mar. 1	Feb. 1
Consumers Glass	.37½	Feb. 29	Jan. 31
Cont.-Can	†.45	Mar. 15	Feb. 27
Cont. Life	1.30	Aug. 1	Jul. 27
Copp Clark Pub. pf.	■1.50	Mar. 1	Feb. 15
R. L. Crain	.15	Mar. 31	Mar. 9
Delnite M.	.02	Apr. 2	Feb. 29
Distill. Corp.-Seag.	.30	Mar. 15	Feb. 24
Dom. & Anglo Inv. Tr. 5% pf.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.10+‡.30	Feb. 24	Jan. 31
Dom. F'dries & Stl.	.20	Apr. 2	Mar. 8
Do. 4½% pf.	1.12½	Apr. 16	Mar. 22
Dom. Life Assur.	3.00	Mar. 30	Mar. 26
Dom. Scot. Inv. 5% pf.	.62½	Feb. 29	Feb. 15
Dom. Steel & Coal	.25	Apr. 25	Apr. 4
Dom. Struct. Steel pf.	.50	Mar. 1	Feb. 15
Dom. Stores	.25	Mar. 15	Feb. 17
Dom. Tar & Chem.	.12½	May 1	Apr. 2
Do. $1 pf.	.25	Apr. 2	Mar. 1
Dom. Textile 7% pf.	1.75	Apr. 16	Mar. 15
Donohue Bros.	.30	Mar. 1	Feb. 15
Dover Ind. Ltd.	.15	Mar. 1	Feb. 15
East Sullivan M.	.15	Apr. 16	Mar. 16
Eastern Theat.	2.00	Feb. 28	Feb. 20
Eddy Pap. A	.25	Mar. 15	Feb. 15
Electrolux Corp.	†.25	Mar. 15	Feb. 15
Equitable Life Ins.	.65+‡.20	Feb. 21	Feb. 14
Ford Motor A & B	1.25	Mar. 15	Feb. 20
Foundation Co.	.20+‡.10	Apr. 20	Mar. 29
Fraser Co. Ltd.	.25	Apr. 23	Mar. 31
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Motors Corp.	†.50	Mar. 10	Feb. 16
Gen. Steel Wares	.10	May 15	Apr. 16
Do. 5% pf.	1.25	May 1	Apr. 3
Grafton & Co.	.25	Mar. 15	Feb. 25
Do.	.25	Jun. 15	May 25
Giant Yell. G. M.	.15	Mar. 12	Feb. 15
Gt. Lakes Pap.	.40	Mar. 31	Mar. 15
Do. B	.30	Mar. 31	Mar. 15
Gt. Lakes Pwr.	.31¼	Mar. 30	Mar. 1
Gt. Nor. Gas Util. pf.	.62½	Mar. 1	Feb. 23
Grower's Wine A	.10	Apr. 30	Apr. 6
Guaranty Tr.	.17½	Apr. 16	Mar. 31
Gulf Oil	†.62½	Mar. 9	Feb. 10
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 1
Hahn Brass	.25	Apr. 1	Mar. 15
Do. A	.20	Apr. 1	Mar. 15
Hallnor G M.	.05	Mar. 1	Feb. 17
Ham. Cotton	.22½	Mar. 1	Feb. 10
Do 5% pfd	1.25	May 15	May 4
Hendershot Pap. Prod.	.25	Apr. 2	Mar. 16
Do. 5% pf.	2.50	Apr. 2	Mar. 16
Hollinger Cons. G. M.	.06	Mar. 29	Mar. 1
How. Smith Pap.	.25+‡.25	Jan. 31	Dec. 31
Do. pfd	.50	Jan. 31	Dec. 31
Hinde & Dauch	.45	Mar. 23	Feb. 29
Hudson Bay M.	1.25	Mar. 12	Feb. 10
Imp. Flo-Glaze Paints	.30	Mar. 1	Feb. 16
Do. pfd.	.37½	Mar. 1	Feb. 16
Imp. Tobacco	.10+‡.17½	Mar. 29	Feb. 29
Do. 6% pf.	3%	Mar. 29	Feb. 29
Indust. Accept.	.62½	Mar. 30	Mar. 5
Do. 4½% pf.	1.12½	Mar. 30	Mar. 5
Int. Met. Ind. A	.40	Apr. 2	Mar. 15
Do. B	.40	Apr. 2	Mar. 15
Do. 4½% pf.	1.12½	Apr. 2	Mar. 15
Int. Nickel	†.65	Mar. 20	Feb. 20
Int. Paper	†.75	Mar. 19	Feb. 24
Do.	†1.00	Mar. 19	Feb. 24
Int. Pet.	†.30	Mar. 9	Feb. 10
Int. Util.	†.40	Mar. 1	Feb. 10
Do. $1.40 pfd.	†.35	May 1	Apr. 13
Interprov. Bldg. Cred.	.20	Mar. 1	Jan. 31
Interprov. P. Line	.50	Mar. 1	Feb. 15
Invest. Found.	.40+‡.40	Apr. 16	Mar. 15
Do. 6% pf.	.75	Apr. 16	Mar. 15
Jam. Pub. Serv. Ltd.	.37½	Apr. 2	Feb. 29
Jam Pub. Serv. Co. Ltd. pf.	1.75	Apr. 2	Feb. 29
Johns-Man. Corp.	†1.00	Mar. 9	Feb. 27
Kerr Addison G. M.	.20	Mar. 29	Feb. 29
Lake of Woods Mill. 7% pf.	1.75	Mar. 1	Feb. 6
Laura Secord	.25	Mar. 1	Feb. 15
Leitch G. M.	.03	Mar. 15	Feb. 29
Leverage Fund	.10	Mar. 15	Feb. 29
Loblaw Groc. A & B	.37½	Mar. 1	Feb. 8
Loblaw Inc.	†.37½	Feb. 25	Feb. 17
W. M. Lowney	.25	Apr. 16	Mar. 15
Lucky Lager Brew. 5% pfd.	■.62½	Mar. 1	Feb. 17
Macassa Mines Ltd.	.03	Mar. 15	Feb. 24
Mackinnon Struct. St. 5% pf.	1.25	Mar. 15	Feb. 28
MacMil. & Blo. B	‡.20	Feb. 29	Feb. 10
Mailman Corp. $1 prior pf.	.25	Mar. 31	Mar. 16
Do $1 prior. pf.	.25	Jun. 30	Jun. 15
Malartic Goldfields	.05	Mar. 30	Mar. 1
Manitoba Sug. 6% pf.	6.00	Apr. 2	Mar. 16
Maple Leaf Mill. 5% pf.	1.25	Apr. 1	Mar. 16
Mass.-Harris-Ferg.	.15	Mar. 15	Feb. 17
Do. 4½% pf.	1.12½	Mar. 1	Feb. 10
McColl-Front.	.30	Feb. 29	Jan. 31
McIntyre Porc. M.	.50	Mar. 1	Feb. 1
Minn. & Ont. Pap.	▲▲†.35	May 1	Apr. 6
Robt. Mitchell A	.25	Mar. 15	Feb. 17
Montreal Trust	.25+‡.25	Apr. 16	Mar. 31
H. Morgan & Co.	.18¾	Mar. 1	Feb. 9
Do. pfd.	1.19	Mar. 1	Feb. 9
Nat. Drugs & Chem.	.15	Mar. 1	Feb. 3
Do. pfd.	.15	Mar. 1	Feb. 3
Nat. Grocers	.15	Apr. 2	Mar. 15
Do. $1.50 pf.	.37½	Apr. 2	Mar. 15
Nat. Hose. Mills A	.05	Apr. 2	Mar. 2
Do. A	.05	Jul. 3	Jun. 1
Do. A	.05	Oct. 1	Sep. 7
Do. A	.05	Jan. 2	Dec. 7
Do. B	.08	Apr. 2	Mar. 2
Nat. Life 30% pd.	1.12½	May 1	Apr. 25
Nfld. Lt. & Pwr.	.30	Mar. 1	Feb. 10
Noranda M.	.50	Mar. 1	Feb. 17
Normetal Min.	.15	Mar. 29	Mar. 2
Nor. Que. Pwr. 5½% 1st pf.	.68	Mar. 15	Feb. 24
North Star Oil A	.15	Mar. 15	Feb. 15
Do.	.15	Jun. 15	May 15
Nova Scotia L. & P. 4% pf.	1.00	Mar. 1	Feb. 3
Do. 4½% pf.	1.12	Mar. 1	Feb. 3
O'Brien G. M.	.02	Mar. 14	Feb. 10
Office Spec.	.20	Apr. 2	Mar. 16
Ogilvie Flour Mills	.25	Apr. 2	Feb. 27
Do. 7% pf.	1.75	Mar. 1	Jan. 30
Okanagan Tel. pfd.	.20	Mar. 1	Feb. 10
Ont. Jockey Club 6% ser. A pf	■.15	Apr. 15	Mar. 30
Do. 5½% ser. B pf.	■.1224	Apr. 15	Mar. 30
Pac. At. Cdn. Inv.	.02	Mar. 1	Feb. 15
Paton Mfg.	.20	Mar. 15	Feb. 29
Do. 7% pf.	.35	Mar. 15	Feb. 29
Pembina Pipe Line 5% pf.	.62½	Mar. 1	Feb. 17
Photo Engravers	1.00	Mar. 1	Feb. 15
Pittsburgh Plate Glass	†.55	Mar. 20	Mar. 1
Powell Riv.	.30	Mar. 15	Feb. 16
Premier Tr.	1.00	Apr. 1	Mar. 16
President Elec.	■.03	Mar. 30	Mar. 15
Que Power	.30	Feb. 24	Jan. 13
Renabie Mines Ltd.	.05	Mar. 15	Feb. 24
Robinson Little A	.25	Mar. 1	Feb. 15
Rolland Pap. A	■.20	Mar. 1	Feb. 15
Do. B	■.10	Mar. 1	Feb. 15
Do. 4¼% pf.	1.06¼	Mar. 15	Mar. 1
Royal Bank	.45	Mar. 1	Jan. 31
Royalite Oil	.06¼	Mar. 1	Feb. 10
S.K.D. Mfg. 6% 1st pf.	■.15	Mar. 1	Feb. 15
Do. 6¼% 2nd pf.	■.31¼	Mar. 1	Feb. 15
St. Lawr. Corp.	.50	Apr. 25	Mar. 29
Sarnia Bridge	.20	Mar. 15	Feb. 29
Scythes & Co.	.25	Mar. 1	Feb. 14
Do. 5% pfd.	.31¼	Mar. 1	Feb. 14
Shaw. W. & P.	.45	Feb. 24	Jan. 13
Do. 4% ser. A	.50	Apr. 2	Mar. 2
Do. 4½% ser. B	.56¼	Apr. 2	Mar. 2
Sherwin-Wms.	.45	May 1	Apr. 10
Do. pfd.	1.75	Apr. 2	Mar. 9
Shirriff-Horsey Ltd.	■.12½	Mar. 15	Mar. 1
Do.	.12½	Jun. 15	Jun. 1
Silknit Ltd.	.25	Mar. 15	Mar. 1
Do.	.50	Mar. 15	Mar. 1
Silverwood Dair. A	.15	Apr. 2	Feb. 29
Do. B	.15	Apr. 2	Feb. 29
H. Simon & Sons 5% pf.	1.25	Mar. 1	Feb. 23
Simpsons Ltd.	.12½	Mar. 15	Feb. 15
N. Slater	.20	May 1	Apr. 11
Do. pfd.	.53	Apr. 16	Mar. 30
So. Am. Gold & Plat.	†.15	Mar. 14	Feb. 28
Stand. Brands Inc.	†.50	Mar. 15	Feb. 15
Std. Oil Co. (N.J.)	▲.50	Mar. 10	Feb. 10
Stedman Bros.	.25	Apr. 2	Mar. 15
D. A. Stuart	.20	Mar. 1	Feb. 15
Sullivan Cons.	.06	Apr. 17	Mar. 16
G. Tamblyn Ltd.	.30	Apr. 3	Mar. 2
Do. 4% pf.	.50	Apr. 3	Mar. 2
Third Cdn. Gen. Invest. Tr.	.14	Apr. 14	Mar. 30
Tor. Elevators	.20	Mar. 1	Feb. 15
Tor. Sav's & Loan	.25	Apr. 2	Mar. 23
United Corp. B	.10+‡.30	Feb. 29	Jan. 31
Un. Keno Hill	.10+‡.05	Feb. 28	Jan. 31
Un. Steel Corp.	.25	Mar. 30	Mar. 9
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Vic. & Grey Tr.	.25	Mar. 15	Feb. 29
Virg. Dare Ltd. pf.	.31¼	Mar. 1	Feb. 15
Wabasso Cot.	.12½	Apr. 2	Mar. 8
Waite-Amulet M.	.35	Mar. 9	Feb. 17
H. Walker-Good.	.75	Apr. 16	Mar. 16
Waterous Equip.	.33	Mar. 15	Mar. 1
Westeel Prod.	.30	Mar. 15	Feb. 24
West. Can. Brew.	.30	Mar. 1	Jan. 31
Geo. Weston 4½% pf.	1.12½	Mar. 1	Feb. 15
G. H. Wood 5½% pf.	1.37½	Mar. 1	Feb. 15
Wright-Harg. M.	.03	Apr. 2	Feb. 24
Yellowknife B. M.	.03	Mar. 15	Feb. 15

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

■Initial.

♦Initial following 3-for-1 stk. split.

▲Participating.

§Adjust re new fiscal year end.

▲▲Initial following 2-for-1 stock split.

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
Brookfield Ice Cream Ltd., 1st mtge. s.f. bds. ser. A	5½%	'71	Mar. 7	$102.00
**Canadian Brew Ltd., s.f. debs. ser. A	4¾%	'79	Feb. 27	$100.00
■Donohue Bros. Ltd., 1st mtge. s.f. bds. ser. A	5%	'67	Mar. 5	$100.00
▲▲Rio de Janeiro Tramway Lt. & Pwr. Co Ltd., 50 yr. Mtge. Bds. Cat. A	5%	'58	Apr. 1	.....
♦♦Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 500 Franc Bds Cat. B	5%	'58	Apr. 1	.....
§§St. John Dry Dock Co. Ltd., s.f. debs.	5½%	'74	Mar. 15	$100.00

•U. S. funds.

*All outstanding.

▲▲$895,454.

♦♦£53,622

**$600,000.

■$80,000.

§$9,500.

§§$31,000.

Stock Redemptions

Company:	Rate	Date	Price
■Peoples Credit Jewellers Ltd. cum. pfd.	6%	Mar. 1	$100.00

■$24,900.

Unlisted Mines

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Feb. 20, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	4
Abeta	12	15
Advance	17	19
Alexander	5	7
Ama Kir	5	7
Anabar	6	8
Anamaq	7	8
Anuwon	26	29
Arctic	3	4
Beacon	10	13
Belfast	10	15
Bl Grass	†16	19
B McDade	8	10
Bracemq	11	13
Braminc	12	—
Bright RL	3	5
Bruce P	90	100
Brunette	10	12
Camlaren	6	9
Camp I	*145	150
Camray	3	5
Can Rad	15	30
Canalask	15	20
Canuba	130	140
Captain	2	3
Cn Mag	100	150
Cn Alm	*58	62
Cp Lith	155	165
Cn Lith	145	147
Cn Man	12	14
Caral	†59	63
Chellew	*20	23
Clinger	8	10
Clix	14	17
Columbier	6	8
Columind	3	5
Comstock	9	11
C B Ore	50	55
Con Cop	*33	35
Conecho	14	16
C Harper	5	8
Cordell	15	20
Crack S	27	32
Craibbe	20	22
Croydon	*11	13
Derlac	2	4
Destorad	*15	18
Dom Ex	15	20
Dunvegn	†17	19
Durham	5	7
East Lun	5	7
Echo Ind	2	4
El Bonan	2	4
Endeavor	57	62
Farcroft	10	12
Fleetwd	†38	42
Forty Fr	65	75
Gan Cop	*11	13
Gateway	15	18
Glenbrk	10	12
Glencona	5	6
Goldyke	6	9
G Harker	13	16
Goldmaq	7	9
Gov Gold	6	8
Gr Chib	100	110
Gui Por	15	20
HG Yng	16	19
Hornfalt	15	17
Hot Min	20	23
Hucamp	14	18
Independ	12	14
Jardun	25	27
Jerome	11	13
Kamlac	8	10
KB Mng	23	26
Kenda P	3	5
Kenog	13	15
Laronge	30	40
Larum	20	23
L Expan	15	18
L Rnzy	*100	110
Lowr Can	2	4
Lun Ec	*57	62
Magoma	35	38
Main Ok	23	27
Manecho	*8	11
Mall RL	14	17
Mar Bird	12	14
Maree	3	5
Mate Yel	6	8
McCuaig	2	4
McFinley	†29	32
Mid Rim	70	74
Miles RL	4	5
Mindust	110	120
Mt Keno	3	5
Montgr	285	290
Murmac	3	5
Nat Mal	22	24
New Aug	4	5
N Insco	15	20
Nw Met	20	23
N Redwd	9	11
New Wal	4	6
Nickel L	7	9
Nickel O	50	75
Nicoba	37	40
Nipiron	25	30
Norbeau	90	100
Norcourt	3	6
Norford	1	3
Normar	2	4
Novel Pr	2½	3½
Obsk '45	14	50
Oceanic	†300	325
Oklend	6	8
Ont RM	13	15
Orchan	†21	22
Orofino	24	28
Ortona	4	6
Pacemkr	*20	23
Pax nw	125	175
Payne	1	3
Pascalis	9	11
Peach	1750	1850
Pelangio	2	4
Picton	24	28
Pine P	†1400	1450
Pitchvin	9	12
Plum N	80	90
Polestar	32	37
Presdor	2	4
Quejo	17	19
Quest	1	3
Rainvil	*185	195
Rand M	7	9
Randona	3	6
R Erth	*340	360
Red Brk	10	13
Redcon	6	9
Redruth	1	3
Rhyolite	3	4
Richgroup	7	9
Rugged	2	4
Russet	4	6
St Marys	34	38
St Mich	†115	120
Salmita	4	6
S Dufalt	*30	35
Shelfton	11	13
Snow L	5	7
Starlight	26	30
Stanl'h	†280	290
Sunbear	2	3
Th'crest	†34	38
U Ridge	40	45
Valor	†35	37
Vaux Duf	*7	9
Vermont	25	30
Viknig	11	14
Wadge	6	9
Wesley	14	16
West RL	2	3
W Wasa	10	12
Y David	10	12
OILS		
Cn Sp	*1400	1450
N Ranch	7½	8½
O Smoky	9	11
Paig Pete	5	10

Mine and Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last February 10	Week Ending February 17 High	Low	Close
32.25	21.62½	‡.80 +.30	Falconbridge	5,982	30.50	30.00	29.25	29.75
.49	.23	...	Fano	65,100	.37	.40	.25	.35
3.75	1.80	...	Faraday	36,255	1.90	2.00	1.90	1.93
.72	30	...	Farw't Tung.	28,050	.49	.48	.38	.42
.35	.10	...	Federal	136,367	.20½	.35	.20½	.31
.01½	.00½	...	Flin Flon	nil	...	.00¾	.01½	.00½
.24	.02	...	Fontana '45.	436,900	.18¾	.24	.18¾	.24
.90	.65	...	Forty-Four.	nil	...	.65	....	.65
.12	.05½	...	Francoeur	7,200	.10	.09¾	.09	.09
5.50	3.90	...	Frobisher	122,232	4.10	4.50	4.05	4.35
1.00	.39	...	Do. warr.	3,525	.45	.60	.45	.60
97.00	85.25	...	Do. 4% deb.	1,000	94.00	94.00	94.00	94.00
.35	.26½	...	Fundy Bay.	213,900	.34½	.34	.26½	.34
.79	.22	...	Gaitwin	11,400	.42	.42	.36	.38
39.00	19.00	...	Gaspe Cop..	635	34.00	34.50	34.00	34.00
19.75	98.0	...	Geco	11,830	18.25	18.50	18.00	18.50
.29	.10	...	Gen. Lake	80,500	.14½	.18½	.14	.17
3.90	2.50	...	Geo-Scient..	35,765	3.65	3.90	3.30	3.50
.95	.50	♦♦*.15	Giant Mas..	5,965	.80	.81	.76	.80
7.85	5.50	*.15	Giant Y'fe	3,386	5.75	5.85	5.65	5.70
2.03	.60	...	Glenn Ur.	67,237	1.16	1.25	1.15	1.22
.94	.54	...	God's Lake.	107,141	.62	.61	.54	.55½
.59	.23	...	Goldale	50,000	.30	.37	.30	.33
.62	.12	...	Gold Crest.	15,400	.24	.27	.24	.24
.19	.07½	...	Gold Eagle.	13,200	.11	.10¾	.10	.10½
.02	.01	...	Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...	Gold Man.	nil	3.35	3.40	3.00	3.40
1.33	.35	...	Goldfields	22,200	.49	.57	.45	.48
.22	.05½	...	Goldora	67,500	.16	.17	.15	.16
.54	.26	...	Graham B..	141,700	.43	.45	.39	.42
22.50	11.50	‡▲.50	Granby	nil	...	17.75	....	18.75
.52	.13	...	Grandines	1,543,660	.42	.49¾	.38	.49
.47	40	‡.02½	Grandoro	nil	...	.44	.60	.43
9.45	4.25	...	Granduc	23,830	8.60	8.60	7.40	7.80
.40	.16	...	Grandview	nil	...	.18	.25	.21
.04	.03	...	Great Falls.	nil	...	.03	.05½	.04
1.09	.45	...	Greyhawk	1,259,405	.74	1.09	.73½	.98
.78	.10	...	Gui-Por Ur.	13,500	.17	.18	.16	.18
2.44	.92	...	Gulch	72,600	1.33	1.37	1.15	1.20
.40	.07½	...	Gulf Lead	49,000	.15	.18	.15	.16
21.00	9.75	...	Gunnar G..	9,898	18.25	18.75	17.00	17.75
13.00	3.60	...	Do. warr.	3,680	11.75	11.75	11.25	11.37½
.36	.09	..	Gwillim L..	67,300	.15½	.16½	.14½	.15
3.40	3.00	.20	Hallnor	1,300	3.25	3.50	3.25	3.25
.12½	.04	...	Hamil.	6,000	.07	.08	.07¾	.07¾
.22	.10½	...	Hard Rock.	62,850	.15½	.17	.14	.14
1.69	.38	...	Harr. Min.	117,200	.95	.96	.90	.91
.29	.17	...	Hasaga	5,138	.20	.20	.19½	.20
.23½	.12½	...	H'd of Lakes	9,500	.15½	.16	.14½	.14½
3.20	.20	...	Headway	30,000	1.23	1.25	1.15	1.15
.15	.07	...	Heath	41,700	.13	.12	.10	.10
.13	.04	...	Heva G.M..	94,750	.11½	.11½	.09	.10
.85	.42	...	High.-Bell	5,500	.80	.77	.77	.77
25.00	15.25	.24	Hollinger	5,827	22.50	23.75	22.37½	23.50
9.20	2.60	..	Hoyle	5,520	7.05	7.05	6.95	7.05
70.00	51.25	*1.25 ‡1.00	Hudson Bay	6,072	65.00	66.25	64.50	66.00
.19	.05¾	...	Hudson R..	6,500	.09½	.16	.09½	.16
.44	.20	...	Hugh Pam	41,400	.43	.43	.39	.40
.31	.08½	...	Imperial	nil	...	.08	.12	.11
.85	.04½	...	Indian L.	255,860	.75	.85	.65	.65
.11½	.02½	...	Indian M.	20,500	.05	.05½	.04½	.05½
2.85	1.21	...	Inspiration.	23,883	1.36	1.40	1.30	1.35
86.25	55.00	‡▲2.40 +1.35	Int. Nickel.	14,153	79.75	81.00	79.50	81.00
138.50	126.50	▲7%	Do. pfd.	310	128.50	129.75	129.00	129.50
7.00	6.12½	▲7%	Do. $5 pfd.	70	†6.00	6.25	6.25	6.25
2.25	1.06	...	Int. Ranwick	14,214	1.31	1.49	1.30	1.49
3.85	1.95	...	Iron Bay	8,900	3.30	3.65	3.30	3.50
38.5	2.65	...	Irish Cop.	79,700	3.35	3.85	3.40	3.60
.01½	.00½	...	Island Lk.	nil	...	.01½	.01¾	.01¾
.70	.25	...	Iso Uran.	18,250	.30	.32	.28	.30
1.30	1.00	...	Jackson M..	4,766	1.09	1.10	1.00	1.10
.27	.10	▲‡.01 +.00½	Jack Waite	5,700	.23	.23	.21	.23
.72	.22	...	Jacobus	[illegible]	.37	.39	.36	.38
.40	.20	...	Jardun	8,600	.27	.27	.25	.25
1.22	.34	...	Jaye	174,725	1.00	1.04	.85	.92
.70	.27½	...	Jeanette	10,427	.38	.40	.34	.34
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	18,500	.11½	.12	.09½	.11
.38	.09½	...	Joburke	34,050	.17½	.19	.16½	.19
1.75	.41	...	Joliet Que..	100,555	1.12	1.30	1.13	1.15
.95	.26½	...	Jonsmith	124,600	.43	.45	.40	.42
.12	.04	...	Kenmayo	9,000	.08	.08½	.07	.07
.20	.05½	...	Kenville	8,600	.09½	.09½	.09	.09½
18.75	15.87½	.80	K.-Addison	6,566	17.87½	17.87½	17.50	17.62½
.70	.26	...	Kerr Lake	nil	...	.45	.60	.45
.23	.10	...	Keyboycon.	31,950	.11½	.12	.11	.12
.86	.60	...	Keymet	4,100	.60	.65	.61	.61
4.20	3.25	...	Kilembe	9,700	4.05	4.20	4.00	4.15
2.10	1.40	...	Do. warr.	6,525	1.95	2.10	1.82	2.10
.50	.31	...	Kirk. H. Bay	6,200	.41	.46	.40	.45
.55	.35	...	Kirk. Lake.	771,353	.37	.51	.37	.47½
.45	.12	...	Kirk. Town	19,300	.31½	.33	.28	.28
.53	.09½	...	Kontiki Ld.	30,000	.31	.32	.29	.30
.04½	.02	...	Koot. Base.	6,000	.04	.04	.03½	.03½
.32	.10	...	Kristina Cop.	59,400	.11	.11½	.10	.10
20.50	18.00	...	Labrador	4,590	18.50	19.25	18.00	19.25
3.95	1.10	...	L. Cinch	15,525	3.40	3.40	3.10	3.10
3.25	.75	...	L. Dufault	23,712	2.16	2.30	2.10	2.15
.35	.12	...	L. Lingman	13,100	.14	.14¾	.14	.14¾
3.25	2.65	...	L. Nordic	30,887	2.93	3.00	2.65	2.75
.45	.22½	...	Lake Osu	2,000	.31	.33	.31	.31
6.35	4.20	‡.10	Lake Shore	4,491	5.50	5.30	5.10	5.15
.37	.20	..	Lake Wasa.	239,690	.31	.37	.29	.29
3.25	1.70	.10	La Luz	10,540	2.88	3.10	2.75	3.10
4.35	3.25	‡.24	Lamaque G.	1,229	3.25	3.50	3.25	3.40
.86	.60	*.03	Leitch Gold	13,800	.71	.71	.69	.71
.38	.08½	...	Lencourt	835,050	.24	.38	.24	.36
1.10	.15	...	Lexindin	5,700	.26	.27	.26½	.27
.30	.05½	...	Lingside	60,150	.15¾	.18	.15½	.17½
2.50	1.50	...	Lith. Corp..	13,450	1.70	1.75	1.50	1.74
1.90	.61	...	Little L.L.	5,650	1.74	1.80	1.70	1.78
.15	.04	...	Lomega	42,232	.09½	.10	.08¾	.09½
5.15	1.20	...	Lorado Ur..	445,300	1.99	2.15	1.82	1.83
.66	15½	...	Louvicourt.	74,900	.38	.40	.32	.38
3.20	.40	...	Lyndhurst	247,145	2.20	2.45	2.15	2.22
.10	.07	...	Lynx Yk.	9,500	.09	.09½	.08½	.09¾
2.25	1.65	‡.12 +.03	Macassa	5,692	2.20	2.20	2.17	2.17
1.25	.56	...	MacDonald	97,680	1.02	1.15	1.02	1.10
.43	.12	...	Macfie	31,500	.19	.20½	.18	.19½
1.06	.38	...	Mackeno	184,700	.43½	.57	.43	.51
1.84	1.25	‡.10	Macleod	17,400	1.26	1.38	1.25	1.25
2.70	1.60	‡.10 +.10	Mad. R.L.	5,600	2.35	2.35	2.30	2.32
.25½	.08	...	Magnet	32,400	.15	.16	.14	.14¾
2.65	1.62	*.05	Malartic G..	16,000	2.43	2.35	2.15	2.20
1.06	.20	...	Maneast Ur.	30,100	.39	.39	.35½	.39
.35	.08½	...	Maralgo	200,713	.29½	.35	.28	.32
.15	.07	...	Marcus Gold	31,500	.10½	.12	.10	.12
3.20	.70	...	Maritimes	309,200	2.70	3.20	2.65	3.10
1.45	.12	...	Do. A warr.	53,170	1.10	1.45	1.10	1.35
1.60	.20	...	Do. B warr.	40,435	1.25	1.60	1.25	1.60
.42	.06¾	...	Martin McN	102,800	.22	.23¾	.20	.20
.32	.20	...	Massberyle.	nil	...	....	....	.20
1.14	.14	...	Matachewan	nil	...	.85	.90	.95
2.20	.09½	...	Maybrun	103,757	1.64	1.80	1.51	1.65
92.75	67.25	2.00 +‡1.00	McIntyre	4,405	92.00	92.50	91.75	92.00
.50	.31½	...	McK. R.L.	500	.35	.34	.34	.34
.60	.11	...	McMarmac.	25,300	.18	.19	.17	.17
.60	.12	...	McWatters	43,902	.45	.52	.46	.47
1.75	.83	...	Mentor Exp.	36,100	1.05	1.12	1.01	1.05
3.55	.44	...	Merrill Is.	346,251	3.05	3.55	3.00	3.40
1.42	.20	...	Meta Ur.	86,300	.33	.34	.30	.30
1.45	.30	...	Mindamar	4,900	.35	.37	.35	.35
25.50	16.75	‡1.00 +.25	Mng. Corp..	1,980	23.62½	23.50	23.00	23.25
.53	.30	...	Min-Ore	73,128	.50	.51	.43	.48
1.40	.41	...	Mogador	27,500	1.15	1.22	1.15	1.22
3.85	2.25	...	Gogul	50,185	3.00	3.25	2.92	3.00
2.70	80	...	Molyb'nite	1,800	1.40	1.40	1.40	1.40
1.25	.47	...	Moneta	8,640	.76	.80	.76½	.78
3.10	.35	...	Montgary	118,500	2.95	3.00	2.85	2.88
.12	.03	...	Montpas	66,500	.08	.10½	.08½	.10
2.75	1.27	...	Multi-Min	12,350	1.35	1.35	1.27	1.27
2.75	.80	...	Nama Creek	21,000	1.60	1.60	1.45	1.48
2.72	.56	...	Nat. Ex.	819,880	1.33	1.47	1.14	1.15
.34	.18	...	Nello Min.	nil	...	.24½	.25	.22
4.10	1.25	...	Nesbitt L.	179,590	3.60	3.65	3.10	3.30
.70	.11	...	N Alger	99,933	.28	.31	.29	.29
1.80	.42	...	N Athona	126,724	.80	.91	.76	.83
.43	.21	...	New Bidl'e.	38,950	.29	.31	.27	.29¾
1.45	.50	...	N. Calumet.	25,033	.93	1.05	.92	1.05
1.34	1.00	...	N. Delhi	51,735	1.01	1.01	1.01	1.01
2.70	1.85	‡.10	N. Dick'n	5,965	1.91	1.99	1.91	1.95
.11	.05½	...	N Formaque	2,000	.09	.08	.08	.08
.72	.22	...	N Fortune.	152,815	.28	.31	.28	.29
.36	.11	...	N. G'dvue	54,325	.28	.29	.24	.26
.49	.24	...	N. Har'na	63,183	.29	.39	.28	.37
1.13	.15	...	N H'ridge.	165,009	.55	.65	.50	.62
.68	.21	...	N. Hosco	15,900	.31	.33	.29	.31
.22	.10½	...	N. Jack Lk.	1,000	.18	.19	.18	.18
.41	.13	...	N. Jaculet	72,110	.35½	.37	.34	.36
.50	.05½	...	N. Jason	132,633	.38	.41	.36	.38
.73½	.18	...	N Kelore	21,100	.25	.24	.20½	.23
5.00	4.00	...	Newkirk	nil	...	4.60	4.75	4.70
.89	.35	...	N. Lafayette	23,075	.86¾	.85	.80	.83
.22	.06½	...	N. Laquerre	57,900	.11½	.12	.10½	.11½
.90	.12	...	Newlund	1,094,478	.82	.88	.72	.75
.28	.08	...	N. Marion	211,250	.11½	.14	.11	.13
.40	.20	...	N. Minda-S.	9,865	.26	.28	.25	.26
.40	.17	...	N. M'l'que	28,025	.20	.21	.19	.20
.40	.07½	...	Newnorth	20,500	.12	.12½	.11	.11½
2.50	.79	...	N Pac. Coal	11,900	1.60	1.69	1.50	1.50
.25	.05½	...	N. Rouyn	31,900	.19	.19	.16	.16
3.10	1.28	...	N. Royran	215,375	2.63	2.89	2.40	2.89
.17	.03½	...	N. Santiago	9,300	.14½	.17	.09½	.14½
.18½	.07½	...	N. Senator.	13,120	.11½	.11½	.11	.11½
.65	.15½	...	N. Taku	7,800	.27	.25	.23¾	.24
.78	.20	...	N. Thurbois	38,700	.25½	.27	.25	.25
1.00	.03	...	N. Vinray	50,050	.35	.35	.30	.35
5.25	5.25	...	N.Y. Alaska	nil	...	....	....	5.25
.16	.05	...	Nib Y'fe	894,700	.13	.16	.12	.15
2.44	1.00	...	Nickel Rim	522,355	1.87	2.44	1.86	2.44
3.10	2.00	...	Nipissing	16,410	2.77	2.77	2.63	2.66
.15½	.08	...	Nisto	13,200	.10½	.11	.10½	.10½
.17½	.09	...	Nocano	4,000	.14	.11½	.11	.11
.80	.46	‡.03	Nor-Acme	nil	...	.52	.56	.51½
62.50	46.00	*.50	Noranda	8,655	52.50	55.50	52.50	55.50
.93	.15	..	Norgold	75,500	.49	.49	.41½	.42
.17	.09	...	Norlartic	29,100	.15¾	.17	.14	.14
8.25	3.45	*.15	Normetal	19,790	7.00	7.45	6.90	7.20
.77	.20½	...	Norpax	498,415	.59	.69	.58	.69
.16	.08½	...	North Inca	58,500	.09¾	.10	.09	.09½
1.00	.40	...	N. Rankin	160,200	.84	.85	.81	.85
.17	.08	...	N. Trinity	65,600	.09	.10	.09	.09½
.73	.40	...	North Can..	3,400	.65	.62	.58	.62
.51	.24	...	N.W. Vent..	13,000	.35	.33	.31	.32
.45	.31	...	Norvalie	28,725	.40	.40	.38	.39
.28	.15	...	Nuclear	nil	...	.03	....	.15
.99	.33	...	Nudulama	29,000	.57	.59	.52	.58
.59	.15	...	Obalski	57,000	.50	.52	.48	.48
.16	.06	...	Obaska	9,800	.13½	.13¾	.12½	.13½
1.05	.51½	*.02	O'Brien	11,950	.72	.75	.72	.75
.30	.09	...	Ogama Rock	3,500	.14	.15	.15	.15
1.65	.70	...	Oka	2,350	.73	.79½	.75	.79½
.60	.22	...	O'Leary	33,325	.32	.32½	.30	.31
.07½	.03	...	Omnitrans	79,686	.06	.06	.05	.05¾
10.50	2.30	...	Opemiska	31,331	8.40	8.90	8.20	8.70
.31½	.15	...	Orchan	1,500	.25	.27	.26	.26
.57	.06¾	...	Orenda	43,500	.36	.38	.33	.33½
.72	.58	...	Ormsby	17,850	.65	.68	.65	.68
.85	.38	...	Osisko	28,000	.52	.53	.49	.52
.23	.10	...	Pac. East	15,200	.13½	.14	.12½	.12½
.39	.22½	...	Pac. Nickel.	1,000	.31	.30	.30	.30
.03	.02	...	Packsack	nil	...	.01¾	.02	.02
.72	.51	...	Pamour P..	4,039	.55	.55	.53	.53
2.05	.39	...	Panel	335,665	1.72	2.05	1.70	1.78
.16	.06	...	Paramaque.	216,200	.13	.13	.11	.13
.45	.13	...	Parbec	150,300	.14¾	.18	.14	.16
3.05	.70	...	Pardee	53,583	1.29	1.30	1.20	1.28
2.90	1.20	...	Pater	10,000	1.59	1.60	1.50	1.60
7.10	5.60	‡.20 +.75	Pato Cons..	3,322	5.80	5.95	5.70	5.95
.46	.30	‡.01½	Paymaster	10,500	.33	.35	.34	.34
5.25	4.00	‡▲.25	Pend Oreille	250	4.75	4.70	4.70	4.70
.42	.20	...	Perron Gold	3,334	.30	.32¾	.30	.30
1.65	1.15	.10	Pickle Crow	9,190	1.35	1.42	1.37	1.38
2.35	1.60	‡.10	Pioneer G..	1,100	1.87	1.80	1.76	1.76
.33	.11	...	Pitch-Ore	68,635	.15½	.16½	.15½	.15½
.26	.02	...	Pitt G.	62,000	.20	.21	.18½	.19
41.75	30.25	‡2.00 +1.00	Placer Dev.	3,165	40.00	41.75	39.50	41.75
.30	.04	...	Porc. Prime	23,000	.24	.24	.20	.20
.72	.49	...	Powell R.	3,100	.56	.58	.55	.56
.10	.03½	...	Prem. Bord.	16,500	.07½	.08	.06½	.07½
10.25	5.05	.08	Preston E..	3,450	7.50	8.00	7.50	7.75
14.00	5.25	...	Pronto	7,664	8.60	8.80	8.65	8.65
8.50	2.15	...	Do. warr.	810	4.60	5.00	4.75	5.00
4.15	1.76	...	Prospectors.	5,000	2.20	2.30	2.20	2.25
.50	.10	...	Purdy Mica	172,000	.15	.21	.15	.16
.63	.11	...	Quatsino	38,350	.57	.63	.53	.63
2.54	.19	...	Que. Chib..	292,581	2.32	2.54	2.24	2.50
5.10	1.10	...	Que. Cop.	53,750	2.70	3.15	2.65	3.10
.15	.08½	...	Que. Lab.	103,050	.11½	.13	.10½	.12¾
18.00	11.00	...	Que. Lith.	13,330	12.37½	12.50	11.00	11.87½
1.66	.70	...	Qe. Man.	7,400	1.23	1.25	1.20	1.24
5.85	3.10	...	Que. Met.	36,375	4.45	4.55	4.15	4.25
.63	.09	...	Que. Smelt.	192,150	.50	.51	.44	.50
.29¾	.17	...	Queenston C.	16,906	.25½	.24	.21	.21
30.00	20.25	‡2.00	Quemont	6,197	26.25	26.50	25.50	26.37½
3.65	.84	...	Radiore	27,300	1.63	1.65	1.50	1.54
5.40	.75	...	Rayrock	38,880	2.30	2.40	2.06	2.15
.06½	.01½	...	Red Cloud	1,000	.03½	.03	.03	.03
.29	.02½	...	Red Crest	46,000	.18	.18	.13½	.16
.08½	.02	...	Red Hawk	6,500	.04½	.04	.04	.04
2.50	1.25	...	Reeves McD.	100	2.50	2.35	2.35	2.35
.31	.04¾	...	Regcourt	955,750	.16¾	.20	.15	.15½
2.75	2.40	‡.20	Renabie	1,500	2.59	2.50	2.50	2.50
1.07	.40	...	Rexspar	24,800	.64	.68	.56	.59
.04¾	.01	...	Rice Lake	nil	...	.02	.04	.02½
.31½	.21	...	R.-Rupununi	60,690	.27	.28	.25	.25
1.90	.73	...	Rix-A'basca	59,415	1.00	1.18	1.00	1.00
.78	.14	...	Roche L.L..	40,010	.22	.23	.20	.21
1.26	.34½	...	Rockwin	45,116	.58	.64	.56	.60
.45	.11	...	Rowan Con.	32,400	.18	.17	.15	.16
.22	.09	...	Ryanor	13,000	.18¾	.18¾	.17½	.18
1.00	1.00	...	St. Michaels	nil	...	....	....	1.00
2.20	1.27	.06	San Antonio	4,000	1.32	1.35	1.28	1.29
.25	.10	...	Sand River.	13,100	.13	.13½	.12½	.13
....	....	...	Scotia Gold.	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	306,599	.11	.14	.11	.13¾
1.65	.75	...	Sheep Creek	12,100	1.55	1.60	1.50	1.50
10.25	4.80	...	Sherritt G..	18,390	7.90	7.95	7.75	7.80
5.50	4.85	...	Sigma Mines	1,150	5.20	5.00	5.00	5.00
.30	.10½	...	Silanco	33,000	.20½	.23	.20	.21
.26	.07½	...	Silbak Prem.	2,100	.16½	.16½	.15	.15
1.20	.85	*.03	Silver M.	119,179	1.03	1.08	.96	1.04
.42	.17	...	Silver R.	3,900	.27	.27	.21	.27
.79	.25	‡.02	Silver Stand.	7,700	.40	.45	.40	.40
.63	.38	‡.04	Siscoe	9,978	.53½	.56	.52	.56
.31	.18	...	Slocan	51,973	.28	.29	.26	.27
.19	.03½	...	Soma Duv..	4,300	.11	.12	.11	.12
3.15	2.71	...	Span-Amer.	16,110	2.80	2.90	2.71	2.85
.04	.01½	...	Spud Valley	12,000	.04	.04	.03½	.03½
.40	.26	...	Stad'n '44	5,699	.35	.35	.29	.29
.68	.16	...	Standard G.	21,500	.42	.42	.38	.42
.02	.00½	...	Star Lake	nil	...	.00¾	.01¾	.00¾
.23¾	.10½	...	Starratt O.	112,600	.14½	.19	.14½	.14½
.31	.05½	...	Steeloy	20,800	.12	.12½	.11½	.12½
17.87½	7.60	...	Steep Rock.	25,947	15.75	16.25	15.25	16.12½
.84	.12½	...	Sturgeon R.	174,876	.69	.70	.66	.67
.55	.15	...	Sudbury C..	100,700	.19	.22	.18	.19
8.20	5.00	*.06 +.02	Sullivan C..	21,253	5.25	5.50	5.15	5.50
.50	.24½	...	Sunshine	15,000	.34	.33½	.31	.33
1.66	1.30	...	Surety	32,375	1.57	1.57	1.52	1.56
.13½	06¾	...	Surf Inlet	4,500	.09	.10	.09½	.10
1.85	1.25	.08	Sylvanite	10,786	1.35	1.39	1.32	1.39
.35	.07	...	Tache Lake	22,300	.25	.25	.21	.22
.20	.07¾	...	Tandem	1,500	.11½	.11½	.11½	.11½
.46	.20	...	Taylor B.	500	.24	.22	.22	.22
.29	.08¾	...	Tazin	125,600	.19¾	.29	.18½	.22
4.90	2.25	.15	T.-Hughes	13,775	2.36	2.40	2.30	2.30
9.00	1.96	...	Temagami	38,040	8.20	9.00	7.65	7.90
2.95	.15	...	Thompson	132,460	2.30	2.95	2.25	2.75
.75	38	...	Tiara	44,314	.47	.54	.47	.54
.85	.04½	...	Tiblemont	51,500	.70	.85	.72	.72
.59	.24	...	Tombill	33,600	.58	.55	.50	.53
1.48	.90	‡.08	Torbrit S.	2,700	.95	.95	.90	.90
.18	.08	...	Towagmac	nil	...	.14½	.17½	.16
2.20	1.58	...	Tr.-Can. Ex.	80,770	1.85	2.20	1.80	2.12
.48	.32	...	Trans. Res..	6,800	.37	.38	.36½	.36½
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.50	.10	...	Trebor	511,500	.28	.50	.28	.37
2.65	1.40	...	Trojan	192,700	2.40	2.00	1.85	2.00
.45	.10	...	Uddlen	15,000	.22½	.24	.20	.24
.33	.21½	...	Union Min.	15,344	.24	.25	.22½	.23½
9.60	4.80	...	United Ash.	10,530	7.90	7.90	7.50	7.60
.91	.29	...	Un. Estella.	27,060	.31	.31	.29	.29
9.00	6.50	*.10 +.05	United Keno.	2,900	7.00	7.00	6.75	6.95
.75	.27	..	Un'd Mont..	16,700	.32	.33	.31	.31
1.37	.93	‡.05	Upper Can.	5,300	.98	1.00	.97	.97
.02½	.01	...	Utica	16,000	.02	.02½	.02½	.02½
2.15	.30	...	Valor	30,600	.36½	.38	.35	.38
.10	.01	...	Van'da '48.	93,432	.09	.09½	.06	.09
48.00	19.87½	...	Ventures	4,065	36.75	36.75	35.00	35.75
.72	.06¾	...	Vicour	633,587	.22	.29½	.21	.23½
4.00	1.75	...	ViolaMac	19,050	3.05	3.15	2.95	3.00
2.95	.67	...	Virginia	62,950	2.67	2.69	2.45	2.55
17.00	11.75	1.40	Waite Am..	2,143	15.00	15.00	14.25	14.75
.61	.23	...	Weedon P..	476,860	.50	.58	.50	.58
.16¾	.04½	...	Wendell	106,000	.10	.10¾	.09	.09
.84	.36	...	West. Ex.	2,000	.55	.50	.50	.50
.25	.04½	...	West Mal.	599,920	.19½	.25	.21	.22
1.00	.49	...	W. Potash	16,917	.60	.60	.52	.60
.29	02½	...	Westville	129,500	.15½	.17	.15	.17
3.60	1.90	...	Willroy	23,450	2.70	3.00	2.70	2.95
.15½	07	...	Wiltsey C.	12,000	.12	.12	.11	.12
.13½	.06	...	Winchester.	111,500	.12	.13¾	.10½	.11½
.86	.06½	...	Windw'd	484,900	.35	.50	.38	.38
.08½	.02	...	Wpg. R. Tin	nil	...	.04½	.05	.04¾
2.60	1.81	.12	Wright-Har.	7,650	1.90	1.95	1.85	1.92
.70	.39	♦♦*.02	Yale Lead	14,500	.45	.45½	.44	.46
.25	.07	...	Yellorex	28,000	.13	.15	.13	.15
2.60	1.40	*.03	Y'ke Bear	17,465	2.13	2.15	2.09	2.15
.19	.09½	...	Yukeno	8,610	.12½	.13	.12	.12
.68½	.51	‡.06	Yukon Con.	19,400	.61	.64	.59	.61
1.37	.20	...	Zenmac	190,900	.53	.60	.51	.54
.74	.30½	...	Zulapa	3,800	.50	.50	.45	.50

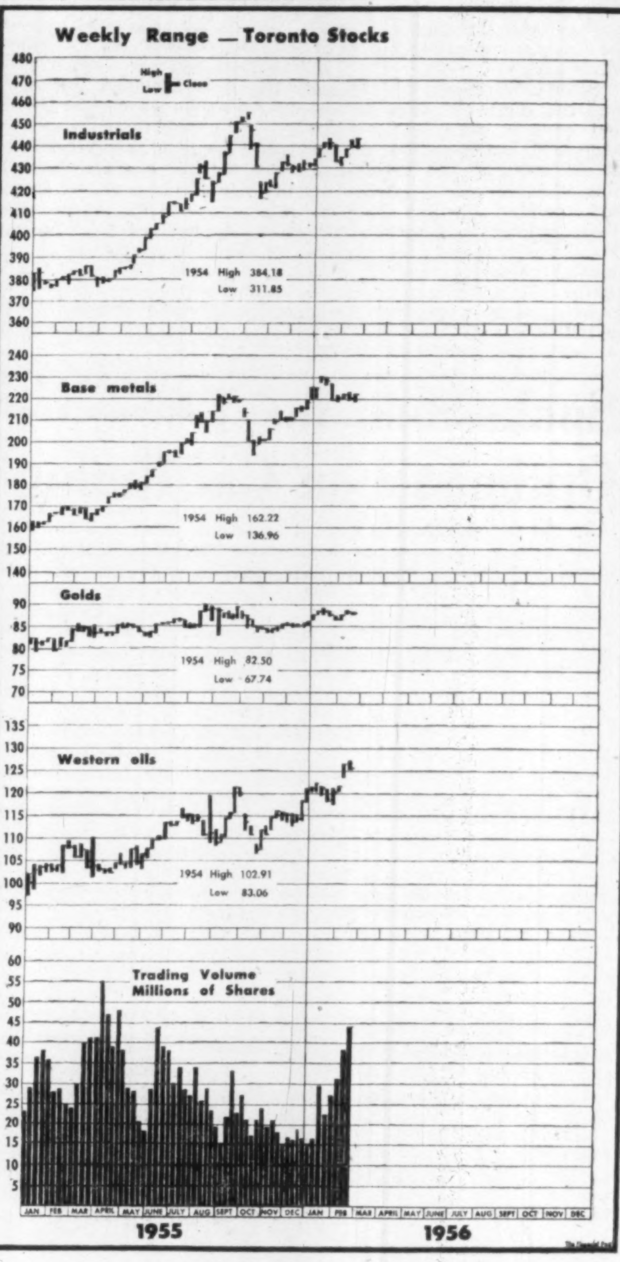
Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last February 10	Week Ending February 17 High	Low	Close
.22	.15	‡.01	Acme G&O	1,000	.18¾	.18	.18	.18
1.01	.58	...	Ajax	6,200	.65	.66	.64	.64
.07½	.02	...	Albedina	nil	...	.05	.06	.05
1.23	.62½	...	Albermont	21,570	.70	.70	.62½	.62½
.39	.15	...	Do. warr.	14,600	.15	.18	.15	.16¾
.50	.28	...	Alta. P. Cons.	6,000	.32½	.32	.31	.32
.05	.02¾	...	Aldina	nil	...	.03	....	.03
.44	.20	...	Altex	2,300	.22	.26	.25½	.26
.07	.07	...	Amalta	nil	...	....	.05	.07
2.00	74	...	Am. Leduc	111,299	.88	.90	.82	.84
9.00	5.50	...	Amurex	nil	...	5.70	6.00	6.10
.16	.05	...	Anchor	23,700	.10½	.12	.10	.11
19.25	12.25	...	Anglo-Am..	100	14.00	13.25	13.25	13.25
.33	.06¾	...	Apex	48,166	.15½	.16	.14	.15½
13.75	6.75	...	Bailey-Sel. A	8,678	10.25	10.37½	10.00	10.00
27.00	25.00	...	Do. 5% pf.	1,995	26.87½	27.00	26.37½	27.00
2.78	1.60	...	Banff	5,450	1.72	1.75	1.60	1.69
.05½	.03½	...	Barons	11,500	.05	.05½	.05½	.05½
.81	.30	...	Basca	1,500	.61	.56	.53	.53
.16	.08	...	Bashaw	nil	...	.11½	.15	.09
.21	.13	...	Bata	12,400	.14½	.15	.14½	.14½
.63	.20	...	Blue Crown	8,833	.23	.22	.20	.21
2.20	.50	...	Bonnyville	12,639	.57	.57	.53	.55
1.35	.95	...	Bralsaman	1,100	1.00	1.05	1.00	1.00
3.85	2.30	...	Britalta	7,850	3.00	3.05	2.85	3.05
.09½	.05	...	Br. Pete.	500	.05½	.05½	.05½	.05½
1.65	1.35	...	Cabanga	nil	...	1.40	1.50	1.53
.80	.54	...	Calalta	69,860	.73	.76	.68	.75
24.00	13.87½	.10	Calg. & Ed.	14,285	23.25	24.00	22.50	23.00
.40	13½	...	Calnorth	445,010	.32	.40	.26	.35
6.95	4.90	...	Calvan	600	5.10	5.20	5.10	5.10
4.70	1.85	...	Canada Oil L.	800	2.05	2.35	2.00	2.25
2.75	.85	...	Do. warr.	1,700	1.05	1.10	1.10	1.10
.75	.40	...	Canadian A.	15,266	.47	.48	.44	.44
.34	.13½	...	Cdn. Ana'da	2,762	.16	.17	.14	.15
7.30	5.60	...	Cdn. Atlan'c	15,057	6.00	6.10	5.85	6.00
1.75	.55½	...	Cdn. Br. E.	13,200	.60	.60	.57	.58
.89	.60	...	Cdn. Dec..	7,600	.67	.70	.66	.66
.45	.17	...	Do. warr.	8,000	.35	.39	.32	.39
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
3.75	1.75	...	Cdn. Dev..	32,720	3.45	3.55	3.35	3.45
.20	.07	...	Cdn. Emjay	4,400	.08	.08¾	.07½	.08¾
.25	.17	...	Cdn. Fort..	2,000	.17½	.17¾	.17½	.17¾
3.00	1.90	...	Cdn. H'st'd	17,086	2.15	2.25	2.05	2.15
1.00	.50	...	Cdn. O&G	55,350	.52	55	.50	.51
3.50	1.42	...	Cdn. PL&P	50,945	3.05	3.20	3.00	3.05
11.62½	3.70	...	Cdn. Prosp.	7,800	4.50	4.50	4.30	4.45
5.25	2.00	...	Cdn. Wil'ston	nil	...	2.71	2.92	2.65
1.85	1.10	...	Canso Gas.	4,266	1.20	1.20	1.10	1.13
3.00	1.61	...	Canso Pet.	2,660	1.70	1.75	1.61	1.62
5.20	2.01	...	Canso Prod.	750	2.10	2.15	2.05	2.05
1.45	.55	...	Canso Warr.	nil	...	.60	.70	.70
.36½	.27	...	Carleton	nil	...	.33	.34	.35
.33	.11	...	Castle O&G	2,500	.13	.12	.12	.12
7.50	4.50	...	Cent. Expl..	5,600	5.15	5.65	5.15	5.60
2.90	1.35	...	Cent. Leduc	42,300	2.58	2.75	2.55	2.65
.75	.18	...	Century	27,500	.26	.28	.25	.27
.60	.25	...	Chamberlain	23,300	.35	.37	.35	.36
2.20	1.57	...	Charter	24,800	1.87	2.05	1.85	2.00
1.43	.20	...	Claybar	nil	...	.29	....	.30
.75	.75	...	Coastal	nil	...	.70	....	.75
2.25	.75	‡.15	Command	nil	..	.90	1.15	1.00
5.00	3.00	*.20	Commoil	nil	...	3.50	....	3.50
6.75	3.20	‡.35	Common P.	100	4.25	4.60	4.60	4.60
.25	14	...	Cons. Allen.	12,300	.16	.17	.15	.15½
.36	.20	...	Con. Cord..	1,750	.26	.28	.25	.25
.75	.35	...	Con. Drag.	9,600	.36½	.39	.36	.39
1.02	.40	...	Con. East. C.	5,500	.70	.73	.70	.72
.06	.03	...	Con. Gr. C.	666	.04½	.04½	.04½	.04½
3.50	2.00	...	Con. M. Mac.	17,090	2.65	2.80	2.70	2.76
.19	.11	...	Con. Peak	16,500	.11½	.11½	.11	.11
8.95	2.05	...	Con. W. Pet.	2,510	8.30	8.40	8.25	8.35
.22	.14	...	Dalhousie	3,000	.17	.18½	.17	.17
1.97	1.05	...	Del Rio	23,750	1.65	1.79	1.65	1.70
2.15	1.25	...	Dev. Leduc	8,900	1.55	1.57	1.50	1.50
7.50	5.00	...	Dome	6,175	6.95	7.00	6.70	6.70
.25	.05¾	...	Dom. Min.	5,500	.10	.11	.10	.10
.55	.09	...	Dubar	7,000	.22	.23	.20	.22½
.40	.10	...	Edoran	14,000	.15	.15½	.13½	.15
.51	.25	...	Emp. Oil	6,600	.30	.30	.28½	.29
2.91	1.72	...	Fargo	4,500	2.03	2.05	2.00	2.01
.03½	.02	...	Freehold	nil	...	.02¾	.03	.03
.48	.18	...	Futurity	11,700	.34	.37	.34	.37
.33	.15	...	Gaspe	4,600	.20	.25	.17	.17
.16	.06¾	..	Gateway	nil	...	.07	.08	.07
6.50	4.55	.20	Gen. Pet.	1,100	5.50	5.50	5.30	5.50
6.45	4.50	.20	Do. A	1,745	5.25	5.25	5.00	5.00
.10½	.06	...	Golden Sp..	nil	...	.06½	.08	.07¾
35.00	18.50	...	Gt. Plains	1,283	32.00	35.00	31.75	35.00
5.15	2.00	...	Gt. Sw. Gr.	155,742	4.95	5.15	4.90	5.05
12.00	7.75	...	Gridoil	800	9.90	9.95	9.50	9.50
.05	.03	...	Hargal	500	.04	.04	.04	.04
.39	.15	...	Henderson	50	.15	.15	.15	.15
.30	.15	...	High Cr't	139,900	.28	.30	.27	.29
.15	.10	...	High Sarcee	500	.12	.13	.13	.13
10.00	5.00	...	Hi-Tower	533	9.00	9.00	9.00	9.00
12.75	9.80	...	Home A	2,994	11.25	11.25	11.00	11.25
12.25	9.75	...	Do. B	3,724	10.75	11.75	10.50	10.50
10.00	7.20	...	Husky	3,115	8.50	8.90	8.50	8.65
3.80	2.90	...	Do. warr.	1,760	3.60	3.70	3.50	3.70
.15	.07	...	Hy-Charger	178,700	.11	.12	.09½	.09½
2.90	.51	...	Israel Cont.	9,700	1.55	1.60	1.45	1.55
.24	.16	...	Jump. Pound	nil	...	.18	.23	.20½
3.10	1.77	...	Jupiter	18,200	2.30	2.40	2.15	2.39
.15½	.04½	...	Kenare	7,000	.06½	.06	.05¾	.05¾
.43	.20	...	Keno	700	.27	.27	.25	.27
1.52	1.02	...	Kroy	9,400	1.18	1.18	1.10	1.12
.35½	.17	...	Leduc Cal..	5,600	.22½	.20¾	.19½	.20¾
4.00	2.50	...	Liberal	13,275	2.80	2.85	2.70	2.85
.15½	.08	...	Long Is. P..	10,500	.12	.13	.11½	.11½
.58	.30	...	Marigold	16,350	.34½	.35	.32	.33
.06	.02	...	Marvel	nil	.03	.03	.06½	.03
.29	.06	...	Merland	53,600	.25	.29	.25	.29
16.00	7.85	...	Merrill Pet.	2,600	13.75	14.50	13.50	14.00
2.05	.39	...	Midcon	45,750	.77	.78	.75	.75½
.39	.20	...	Mill City	14,041	.27	.27	.25	.25
.60	.50	...	Mollusca	nil	...	.60	....	.60
.40	.10	...	Monarch	12,600	.19	.18	.16¾	.18
4.65	1.50	...	Nat. Pet.	20,026	3.90	4.60	3.75	4.60
1.87	1.05	...	N. Bristol	32,300	1.55	1.60	1.51	1.55
3.15	2.00	...	N. British	29,100	2.50	2.58	2.40	2.40
.81	.46	...	N. Concord.	1,608	.46	.46½	.46	.46½
.79	.36	...	N. Cont.	66,050	.72	.75	.70	.74
.25	.14	...	N. Davies	3,000	.18	.19	.18	.19
2.24	1.48	...	N. Gas Exp.	23,900	1.70	1.75	1.60	1.65
.10	.06	...	New Ranch	1,500	.07½	.07¾	.07¾	.07¾
.42	.17	...	N. Richfield	40,775	.25	.28	.26	.28
.10½	.06½	...	N. Springer	1,250	.09½	.09	.08½	.09
3.20	2.02	...	N. Superior	4,932	2.29	2.30	2.27	2.28
.57	.12	...	N. World	27,250	.23	.33	.30	.33
.38	.11	...	Nordon	11,600	.31	.32	.30	.31
5.95	4.25	...	North Can..	600	4.60	4.60	4.50	4.50
39.50	35.87½	...	Do. 5½% deb.	150	37.50	38.00	38.00	38.00
2.09	1.55	...	Do. warr.	300	1.85	2.00	2.00	2.00
.04	.02	...	N. Cont.	nil	...	.02½	.02¾	.02½
.85	.22	...	Northland	69,525	.70	.85	.70	.85
.96	.31	...	Nucco	7,000	.36½	.37½	.36	.36
.12	.04½	...	Oil Select	79,345	.09½	.10	.09	.09
2.26	1.30	...	Okalta	26,890	2.15	2.15	2.08	2.10
14.50	10.25	...	Pac. Pete	8,370	13.50	13.37½	12.87½	13.12½
4.70	2.65	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	22,800	.35	.33	.28	.28
5.50	3.15	‡.30	Parker Drill	975	5.25	5.50	5.25	5.25
.95	.47	...	Pathfinder	21,932	.85	.88	.85	.85
10.37½	7.25	...	Peace River	925	8.75	8.75	8.50	8.60
3.60	1.58	...	Peruvian	20,900	3.30	3.40	2.95	2.97
3.20	.40	...	Petrol O.	34,200	1.40	1.49	1.30	1.35
1.62	.72	...	Phillips Oil.	600	.85	.82	.82	.82
1.34	.68	...	Ponder	8,100	.75	.75	.70	.74
1.40	.40	...	Pontiac	1,400	.55	.52	.45	.50
.45	.22	...	Poplar	nil	...	.31	.40	.30
4.30	2.05	...	Prairie	4,655	4.05	4.10	3.95	4.10
.20	.07½	...	Que. Oil D.	12,500	.09	.10	.09	.09
.69	30	...	Quinalta	500	.40	.30	.30	.30
.07½	.02½	...	Realty	15,500	.03½	.03½	.03½	.03½
.14	.07½	...	Reef Pet.	4,500	.10¾	.11	.09¾	.09¾
.06½	.03	...	Renfrew	2,000	.04½	.04	.04	.04
2.40	1.60	...	Rio Palmer	10,537	1.94	1.95	1.80	1.85
.17¾	.09	...	Roxana	15,550	.13	.13	.11	.11
.11	.06½	...	Royal Can.	8,100	.09½	.10	.09	.10
16.25	10.62½	.26	Royalite	3,900	13.12½	13.00	12.62½	13.00
35.25	29.00	1.31¼	Do. 5¼% p.	100	29.00	†28.75	†28.50	†28.75
.20	.07¾	...	Sage	1,000	.09	.09	.09	.09
4.95	2.40	...	Sapphire	15,300	3.10	3.20	3.00	3.00
132.00	108.00	..	Do. 5% deb.	39,000	130.00	125.00	120.00	123.00
2.98	1.05	...	Scurry-Rain.	6,900	2.02	2.05	1.95	2.00
3.35	1.80	...	Security	4,900	2.60	2.80	2.68	2.75
.32	.09	...	Select Oils	7,000	.10½	.10½	.10½	.10½
.10½	.03¾	...	Share Oils	nil	...	....	.08½	.07½
.52	.23	...	Souris Val..	3,000	.36½	.40	.35	.40
.50	.34½	...	So. West P.	nil	...	.37½	....	.36
1.00	.43	...	So. Union	8,000	.55	.62	.50	.55
.62	.23	...	Sparmac	1,500	.38	.28½	.28	.28½
.28	.13	...	Spooner	19,700	.19	.23	.20	.23
.89	.50	...	Stanwell	8,236	.75	.75	.65	.70
.23	.07½	...	Sturgeon	2,500	.10½	.11	.10½	.10½
1.33	75	...	Texas Cal.	18,600	1.26	1.25	1.15	1.21
2.35	1.55	...	Trans. Emp.	20,512	2.12	2.17	1.95	1.96
.48	.25	...	Trans-Era	135,900	.32	.32½	.30½	.31
.11	.05	...	Transfield	5,000	.06½	.06½	.06½	.06½
.44	.08½	...	Trend	15,800	.15½	.16	.15	.15
7.45	4.35	...	Triad	32,257	6.30	6.50	6.30	6.45
.22	.07¾	...	Tri-Zone	1,000	.15	.15	.15	.15
.40	.25	...	Turner V.	nil	...	.27	....	.27
1.95	1.05	...	United Oils.	25,190	1.78	1.82	1.60	1.73
.24	.17	...	Vanalta	500	.19	.18½	.18½	.18½
1.29	.37	...	Van Tor	3,600	.88	.85	.82	.84
.75	.29	...	Vulcan	9,000	.55	.61	.55½	.61
.48	.20½	...	Wespac	5,700	†.20	.26	.23	.26
.75	.56	...	W'burne	37,365	.74	.74	.73	.74
.25	.11	...	W. Ashley	7,325	.14	.14½	.12½	.14
8.40	4.85	...	W. L'holds	300	5.15	5.30	5.00	5.00
1.90	1.30	...	W. Maygill	4,550	1.63	1.64	1.50	1.52
1.68	.80	...	W. Naco	1,000	.91	.89	.89	.89
.50	.15	...	Do. warr.	2,700	.17	.17	.15	.15
.17	.08	...	W. Warner	500	.08	.09	.09	.09
.90	.41½	...	Wilrich	33,250	.44	.45	.43	.43
.36	.07	...	Y'ke Can.	24,000	.17	.18	.17	.17
.96	.45	...	Y'ke Prin.	3,150	.63	.64	.61	.64
.12	.07	...	York Oils	3,000	.08	.08	.07½	.08

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot.
♦When sale shown nil the figures are, bid, asked and latest sale.
*Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 20 ..	1,867,800	11,425,000	237,499	......	3,280,000
Feb. 17 ..	1,262,400	9,947,000	232,750	201,904	3,630,000
Feb. 16 ..	1,309,100	9,754,000	203,894	190,266	2,390,000
Feb. 15 ..	1,238,400	8,869,000	342,510	157,152	3,790,000
Feb. 14 ..	1,170,400	7,504,000	162,704	264,366	2,320,000



Market Comment on page 39

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 98
*1935 to date:												
High	825.3	1105.9	252.0	182.2	410.5	203.5	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
1956 Weekly Figures:												
Jan. 5 .	▲751.0	▲1086.0	218.5	▲177.8	182.5	▲198.8	▲590.7	▲464.4	▲195.5	▲255.5	▲207.8	▲251.8
Jan. 12 .	▲745.6	▲1072.2	215.8	▲177.7	180.2	▲196.0	▲592.5	▲465.5	▲194.0	▲262.1	▲208.8	▲251.5
Jan. 19 .	721.3	1065.1	201.8	172.2	178.5	193.9	577.4	453.8	191.2	261.5	205.1	245.1
Jan. 26 ..	724.7	1056.9	201.5	174.4	178.5	198.5	574.1	449.7	189.6	261.1	204.2	245.6
Feb. 2 ..	724.5	1070.2	201.0	182.2	178.0	198.3	577.0	457.4	191.4	261.4	204.8	247.7
Feb. 9 ..	719.7	1070.3	220.5	180.3	173.3	196.6	579.2	461.6	190.7	262.4	203.3	247.2
Feb. 16 ..	722.0	1077.2	199.1	182.2	172.7	198.3	580.5	461.4	189.8	266.0	203.1	248.5

▲Revised, according to annual revision.
*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 20	444.48	87.53	223.95	125.50
Feb. 17	443.38	88.01	222.74	125.39
Feb. 16	440.23	87.87	219.78	125.54
Feb. 15	440.40	87.63	219.61	126.93
Feb. 14	438.42	87.80	218.96	126.56
Month Ago	433.81	86.84	221.28	120.39
Year Ago ...	384.60	84.11	167.90	107.78
1955-56 High	455.90	90.06	230.55	127.92
1955-56 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Feb. 17 ..	133.7	292.4	239.5	1403.37	77.91
Feb. 16 ..	133.8	291.1	238.7	1389.76	77.69
Feb. 15 ..	133.9	291.3	238.9	1384.18	77.02
Feb. 14 ..	133.9	291.7	239.1	1377.35	75.69
Mon. Ago	134.1	283.5	233.7	1341.29	77.13
Year Ago	121.4	254.4	210.0	1206.17	70.28
1955-56 High ..	141.8	302.2	247.5	1403.37	84.03
1955-56 Low ...	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Feb. 20	476.46	159.28	64.93	169.48
Feb. 17	477.05	158.83	64.90	169.45
Feb. 16	469.61	155.94	64.86	167.10
Feb. 15	470.64	156.28	64.56	167.28
Feb. 14	465.72	154.51	64.44	165.73
Month Ago ..	462.35	153.97	63.03	164.29
Year Ago ..	411.28	148.11	63.93	152.92
1955-56 High	488.40	167.83	66.68	174.21
1955-56 Low .	388.20	137.84	61.39	144.39

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(4.02♦)	4.89	5.32
All-Can. Div. Fund	6(17.25)	4.63	5.03
Balanced Mut.	3(15)	5.21	5.73
Can. Invest. Fund	8(34)	8.98	9.85
Canafund	(110)	34.72	36.46
Com'wealth Inter.	13(28)	7.71	8.47
Corporate Inv.	9(26)	8.48	9.22
Diversified Inc. Shs. B	(12)	3.95	4.30
Dom. Equity Inv.	(42)	14.35	14.67
Grouped Inc. (new)	....	3.76	4.11
Growth Oil & Gas	....	5.90	6.14
Inter-Amer.	....	10.84	11.98
Investors Mut.	7(30)	9.72	10.51
Leverage Fund	10(20)	5.75	6.32
Mut. Ac. F.	(23.53)	6.18	6.71
Mutual Income	6.3(23.42)	5.07	5.51
Resources of Can.	(6)	7.12	...
Sup'vised Amer.	(21)	5.87	5.93
Supervised Executive	....	34.33	35.68
Sup'vised Gr'th Fund	(4▪)	2.21	2.23
Sup'vised Inc. Fund	(22)	4.30	4.34
Timed Invest.	(20)	†5.35	*5.35
Trans-Can. A	(83)	27.65	...
Do B	(96.6)	29.10	...
Do C	(19)	5.90	6.30

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956; total paid in 1955 in parentheses.
▪Plus stock divd.
♦Reinvested.

Company Meetings

Date	Company	Place
Feb 23	Orange Crush Ltd.	Toronto
Feb. 24	Albermont Pet. Ltd.	Toronto
Feb. 24	West. Decalta Pet. Ltd.	Toronto
Feb. 27	London-Canada Ins.	Toronto
Feb. 27	Montreal Life Ins. Co.	Montreal
Feb. 27	Western Ashley M.	Toronto
Feb. 27	Windsor Hotel	Montreal
Feb. 28	Amer Leduc Pet.	Edmonton
Feb. 28	Bathurst Mining Co.	Toronto
Feb. 28	McWatters G.M.	Toronto
Feb. 29	Atkins & Durbrow Ltd.	Vancouver
Mar. 1	Building Prod. Ltd.	Montreal
Mar. 1	Rayrock M.	Toronto
Mar. 2	Westburne Oil Co.	Montreal
Mar. 9	Johns-Manville Corp.	New York, N.Y.
Mar. 12	Belding-Cort. Ltd.	Montreal
Mar. 12	Toronto Mutual Life Ins.	Toronto
Mar. 14	Melch. Dist. Ltd.	Montreal
Mar. 15	Western Assce. Co.	Toronto
Mar. 28	Can. North-W. Land Co. Ltd.	Toronto
Mar. 28	Triad Oil Co.	Calgary
Apr. 4	Imp. Tobacco Co.	Montreal

Bond Tenders

12 Noon, Feb. 23, 1956, Government of Canada Treasury Bills. Payable May 25, 1956, $100,000,000. Dated Feb. 24, 1956.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of Prince Edward Island — 3¾% debentures, due Mar. 1, 1966, $1,700,000. Issued Feb. 10, 1956. Sold at $99.18 to Nesbitt, Thomson & Co. Limited, Royal Bank of Canada, Burns Bros. & Denton Limited and Mead & Co. Limited.

MUNICIPAL

School Commission for Mun. of Lac Carre, Que. — 3%, 3¾%, 4% and 4¼% debentures, due Feb. 1, 1957-59-64-71-76, $73,000. Issued Feb. 5, 1956. Sold at $98.46 to La Maison Bienvenu, Ltee.

Township of East Flamborough, Ontario —4¾% debentures, due Feb. 1, 1957-76, $300,000. Issued Feb. 6, 1956. Sold at $99.053 to Dominion Securities Corpn. Limited, Anderson & Co. Limited and Royal Bank of Canada.

School Commission for Mun. of Ferme-Neuve, Que. — 3½% and 4% debentures, due Mar. 1, 1957-60-76, $195,000. Issued Feb. 6, 1956. Sold at $98.60 to Durocher, Rodrigue & Co. Limited.

School Commission of St. Vincent-de-Paul, Que. — 3%, 3½%, 4% and 4¼% debentures, due Dec. 1, 1956-65-70-75, $392,000. Issued Feb. 7, 1956. Sold at $97.26 to La Maison Bienvenu, Ltee.

Township of Thurlow, Ontario — 4½% debentures, due Feb. 1, 1957-76, $81,877. Issued Feb. 10, 1956. Sold at $101.66 to Wood, Gundy & Co. Limited and Canadian Bank of Commerce.

Town of Deseronto, Ontario — 4¾% debentures, due June 1, 1957-76, $192,000. Dated Apr. 1, 1956. Sold at $101.37 to J. L. Graham & Co. Limited and The Canadian Bank of Commerce.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.31	$18.50	$18.86
Hogs	22.75	22.19	25.77
Copper, lb.	.43	.43	.33
Sugar, raw, lb. .	.0540	.0535	.0545
Coffee, lb.	.58	.57¼	.60
Hides	.15½	.15	.12½
Weekly Commodity Indices			
Dow Jones	153.10	152.86	172.27
U. S. Labor	112.0	▪111.7	110.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Jan.)†	116.8	116.9	116.4
W'sale (Dec.)	221.4	220.7	215.3
C. F'm Pro (Dec)	197.1	196.9	205.7
U. S. (Nov.)	111.2	▪111.6	110.0
Gt. Brit. (Nov.) ..	347.8	345.1	330.7

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Municipal Bonds

February 21, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton ..	3½	'69	94½	96½	3.85
Halifax ..	3½	'66	96	97	3.85
Hamilton ...	3	'67	92½	93½	3.70
Montreal ..	3	'70	88½	89½	3.95
Moose Jaw .	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver .	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor ...	2¾	'75	78	80	4.25
Winnipeg ..	3	'69	90½	92½	3.70
Windsor	3½	'75	87¾	89¾	4.25
Windsor ...	2½	'75	74½	76½	4.25

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ANNOUNCEMENT

Amalgamated Electric Corporation Limited

P. A. YORK

Mr. A. V. Armstrong, president of the Amalgamated Electric Corporation Limited has announced the appointment of Mr. P. A. York as manager of advertising and publicity.

Mr. York brings a wide experience in the electrical industry to his new post. He joined Amalgamated Electric in 1938 and during his service with this company has held several important executive posts. Most recently he was project engineer on Cutler Hammer products and methods supervisor.

Mr. York is a member of Professional Engineers of Ontario; past president, Systems and Procedures Association, past president, Foremen's Club of Toronto. For two years he was director of research for the National Office Management Association.

Foreign Exchange Rates

Noon Value in Canada

Week Ended Feb. 17, 1956

	U. S. $	U. K. £
Mon.	99 29/32	2.80 1/8
Tue.	99 29/32	2.80 1/8
Wed.	99 30/32	2.80 2/8
Thu.	99 30/32	2.80 2/8
Fri.	99 31/32	2.80 4/8
Ave.	99 149/160	2.80 2/8

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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MINING INVESTMENTS

Steep Rock's Big Earnings Suggest Dividend Close

This year's whopping profit and healthy boost in working capital brings up the perennial question of when Steep Rock Iron Mines will launch dividends. President Fotheringham hints that the substantial progress expected this year will justify regular dividends. But the time is indefinite.

The 1955 net profit of $9,242,000 was equal to $1.14 a share. Working capital rose approximately $4.3 millions to over 9 millions.

With a large expansion program in progress, a substantial working capital is, of course, important. But earnings are expected to be much higher this year than in 1955 because output is scheduled at a higher rate and ore prices are up.

It would seem reasonable that directors might start dividends at an initial rate of $1 a share per annum but interim dividends might be found preferable in view of the anticipated increase in earning power.

Refinancing carried out a few years ago made it possible for the company to pay dividends when it wishes.

* * *

Granduc Makes Progress

Annual report for 1955 of Granduc Mines is a coldly statistic affair but indicates that substantial progress has been made in outlining an important copper ore body.

Work to date has indicated 25.6 million tons of ore with an average copper content of 1.62%, without allowance for dilution. This makes the property a candidate for a mill in the thousands of tons a day bracket.

Transportation is, of course, the big problem with Granduc. Snowslides in the Leduc Valley which occurred in March and April indicate that this is not a safe route. The management's opinion is that the only satisfactory route for permanent transportation will be by means of a long tunnel originating near sea level in one of the valleys near Stewart, B.C.

A shaft will be sunk in 1956 to examine characteristics of the ore body at depth. At the year end preliminary studies were under way to prepare preliminary plans for bringing the property into production. This will allow detailed estimates of capital cost.

Quick Ont. Job

Ontario's Department of Mines is to be congratulated on the fast job done in bringing out a 1955 report on its activities at such an early date. Government reports usually have a habit of being so late that their value is largely impaired.

The 1955 preliminary report is an attractive, well-illustrated document which will undoubtedly be widely read.

It is all the more surprising that the document was turned out so early in that there was so much to talk about. Blind River, Bancroft, Manitouwadge, Sudbury, Steep Rock and Marmora areas, and Werner Lake are just a few of the mining areas discussed. Prospecting was at a new high, claim recording shows, while number of licences was also a new high as well.

* * *

Nicholson Profits

Encouraging operating profits are emerging for Consolidated Nicholson at Beaverlodge.

From commencement of ore haulage early in January to Feb. 15, $175,000 worth of ore has been milled by Eldorado Mining & Refining. A further 4,500 tons have been transported and are stockpiled at the Eldorado mill. Haulage is continuing. Eldorado recently decided to step up the milling rate on the Nicholson ore to 150 tons per day.

It is estimated the company will receive over $500,000 from ore shipments by the end of the winter transportation season in late March.

Meanwhile, the mine is responding to development. January output is valued at $50,000 with operating costs of $18,000. A raise is being driven from the north end of the 2nd level to develop and extract the new ore body recently intersected in four diamond drill holes.

The Company is negotiating a deal to sink a shaft and develop ore bodies outlined by drilling on the adjoining Fishhook Bay property. Shaft sinking will commence in the near future. The Fishhook Bay property is held under a leasing arrangement from Eldorado Mining & Refining. It comprises over 3,000 acres and substantial ore bodies are reported, indicated by previous exploration drilling along a strike length of over a mile.

Ontario Fuel Board Will Pass Gas Judgments Soon

The natural gas distribution arrangements of many Ontario communities appeared to be close to completion this week as the Ontario Fuel Board dealt with applications for certificates of public convenience and necessity to supply the towns with gas.

Although final decision was reserved until Feb. 27, following a hearing this week, the board is expected to grant an application by United Suburban Gas Co. to supply the towns of Acton, Milton and Georgetown, 35 miles west of Toronto.

Applications by Lakeland Natural Gas Co. and Northern Ontario Natural Co. to serve South-eastern and Northern Ontario centres are also scheduled, one this week and the other in April.

In the case of Acton, Milton and Georgetown, it is expected that the towns will be getting natural gas by the end of this year, at prices similar to those prevailing in nearby Oakville. United Suburban, a wholly-owned subsidiary of United Fuel Investments Ltd., Hamilton, completed a contract late last year with Niagara Gas Transmission Ltd. for the supply of natural gas to the towns of Oakville and Bronte and the southern part of Trafalgar township.

For the other communities involved in the applications, no natural gas will be available until both the Trans-Canada lines from Toronto to Montreal and across Northern Ontario are completed.

Under the terms of the Ontario Municipal Act, companies wishing to service any area with natural gas must first obtain a franchise from the municipality concerned. This franchise must be approved by the Ontario Fuel Board before an application for a certificate of necessity and public convenience may be made to the board.

A municipality can grant franchises to various prospective suppliers and the Board can approve more than one franchise covering the same area to be serviced. The showdown, however, is at the hearing into the application for the certificate of necessity and public convenience where the Board decides which of the franchise holders is to be allowed to service the area.

An application by the Anthony Gas & Oil Exploration Co. requesting certificates to service the Acton, Milton and Georgetown areas, was also scheduled to be heard. The application was withdrawn, however, when the board refused to grant a 60-day adjournment requested by the company. The board, however, agreed to reserve decision on the Suburban application for one week.

It is believed that in the interim, Anthony Gas & Oil, a local company, may negotiate with Suburban to sell gas to Suburban from local wells it owns. It is reported a price of 45c per 1,000 cubic feet has been agreed on by both companies though quantities to be delivered are still unsettled.

Suburban's application for a certificate was supported by the mayors of the three towns concerned. They asked that natural gas service be made available in their communities by the end of the year. They also expressed the hope that a market could be found for the local gas potential held by Anthony Gas & Oil Exploration.

The Board was told the company had recoverable reserves of natural gas amounting to 193 million cu. ft., with 615,000 cu. ft., open flow.

If the Board grants Suburban's application to service the three towns, prices charged for the gas will be the same as the new rates recently adopted in Oakville.

What They'll Pay

This means customers will pay $2.60 for the first 1,000 cu. ft. of gas, $1.60 for the next 1,000, 80c for the next 500 and $1.15 per 1,000 for the next 97,500 cu. ft.

The typical gas bill for a family of four using gas for cooking purposes only would thus be about $2.60 per month. If in addition gas were used to provide hot water, the bill would be about $5 a month.

The Board was scheduled to hear the Lakeland Natural Gas Co. application Feb. 23. The company seeks to supply natural gas service to some 20 communities in south-eastern Ontario, including Belleville, Port Hope, Deseronto, Napanee, Cobourg, Trenton, Prescott, Morrisburg, Colborne, Iroquois, Cardinal, Chesterville, Winchester, and the townships of Thurlow, Pittsburg, Sidney, Augusta, Kingston and Ernestown. It is expected the application will not be opposed.

What did . . .

"Stock Market News and Comment"

say about

CONS. HALLIWELL? COLDSTREAM?

NEW ROYRAN?

EXTRACT FROM MARKET LETTER No. 745 (Jan. 13, 1956)
"CONSOLIDATED HALLIWELL having a property in Haiti, deserves mention as a result of recent high grade drill holes over big widths. MOGUL is said to be interested in it. I think the stock is a good buy for gamblers at 60c for a move to a $1 at least."

EXTRACT FROM MARKET LETTER No. 750 (Feb. 16, 1956)
"CONSOLIDATED HALLIWELL, given to you in Letter No. 745 at 60c for a move through $1.00, has sold up to $1.20 and a further move through $2.00 is now predicted."

EXTRACT FROM MARKET LETTER No. 744 (Jan. 7, 1956)
"COLDSTREAM is developing what appears to be a new orebody — one underground drill hole showed 38.5 ft. of 2.75% copper and others have confirmed it. I am almost willing to predict this Company will end up with a 1,000 ton mill! The stock is a **prime recommendation** in the $1-$1.10 area."

EXTRACT FROM MARKET LETTER No. 749 (Feb. 9, 1956).
"COLDSTREAM COPPER (recommended in Letter No. 725 at 68c) has had a nice move to $1.45 on news that 120 ft. of drifting on the new 3rd level runs between 2% and 3% copper. Width of the zone indicated by slashing and flat drilling is 69.0 ft. and is considered the best level yet. I hear that geophysical survey of the lake area has indicated a good anomaly and a drill has been set up on the ice (about a mile from the shaft) to investigate. **Buy the stock for a move to over $2.00.**"

EXTRACT FROM MARKET LETTER No. 721 (June 30, 1955)
"The Chibougamau field is coming to the fore now in view of the successful production records of CAMPBELL CHIBOUGAMAU and OPEMISKA COPPER. COPPER CLIFF has decided to sink a shaft. QUEBEC CHIBOUGAMAU, D'ARAGON and ROYRAN are drilling. (I hear the latter has pulled a 41 ft. core estimated to run over 2% copper by visual inspection). **ROYRAN is a very good speculation at 32 cents.**"

EXTRACT FROM MARKET LETTER No. 722 (July 7, 1955)
"At Chibougamau, ROYRAN has 2 drills working and is adding two more. It has an extension of the two parallel zones on COPPER CLIFF (adjoining) and is getting comparable ore in its first drilling results. **Buy and hold as a very good penny speculation (37 cents).**"

RECENT MARKET PRICE OF CONS. HALLIWELL .... $1.77!
RECENT MARKET PRICE OF COLDSTREAM COPPER 1.98!
RECENT MARKET PRICE OF NEW ROYRAN .... 3.40!

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Spanish American Bids For Control Of Buckles Algoma

A special meeting of shareholders of Buckles Algoma Uranium Mines has been called for March 1 to consider a proposal by Spanish American Mines Ltd. to purchase the assets of their company in a move to negotiate a special price production contract for their combined ore bodies.

According to the proposed arrangement, the assets of Buckles will be purchased in exchange for 440,001 shares of Spanish American. One share of Spanish American will then be distributed for each five shares of Buckles.

John B. Aird, president, explains that Buckles Algoma Uranium Mines Ltd. has delimited by drilling an ore body of commercial grade but of insufficient tonnage to justify the erection of a mill. The ore, however, is relatively close to the surface and the property could be brought into production at an early date.

Spanish American, with its ore deposits relatively large in size but lying at some depth, would require a longer period of time to be brought into production. Combined, the two properties can offer deliveries, within the deadlines imposed by Eldorado Mining & Refining Ltd., the governmental purchasing agency, it is stated. Mr. Aird expressed the belief that an application for a production contract on the basis of 2,000 tons production per day might be favorably received.

To determine a fair basis for the sale of the assets of Buckles Algoma, an independent report was obtained from C. H. E. Stewart, well-known consulting mining engineer. He evaluated the current assets and proven ore reserves of both companies. The above proposal is based on his findings.

New Iron Range?

Que. Cobalt-J. & L. Deal Hints Big Possibilities

"The entrance of a major American steel producer into this area extends the potential iron-ore area of Quebec and indicates the possibility of the development of a major new iron-ore producing region in Quebec at the southern end of the Labrador trough."

That's what Jones & Laughlin Steel Corp., fourth largest steel producer in the U. S., has to say about its newly announced deal with Quebec Cobalt & Exploration for development of the latter's large indicated iron-ore deposit in the Mount Wright area of New Quebec, 190 miles north of Seven Islands and 40 miles west of the Quebec North Shore & Labrador Railway.

Under the agreement negotiated and announced by Arnold Hoffman, Quebec Cobalt president, it is provided that for a period of two years and a guaranteed minimum expenditure of $250,000, Jones & Laughlin will explore Quebec Cobalt's properties where a billion tons of concentrating grade iron ore grading 32% iron is said to be indicated by preliminary work carried out by Quebec Cobalt since 1952. Jones & Laughlin work during 1956 and 1957 seasons will consist of drilling and otherwise testing this large deposit.

The operating agreement provides for a lease whereby minimum royalties of $50,000 for a period of two years will be paid to Quebec Cobalt. Thereafter minimum payments will be increased to $100,000 yearly.

When the property is in production — if this is reached — a royalty of 60 cents per ton of concentrate will be paid subject to an upward revision of 5 cents per ton for each $1 per ton advance in the Lake Erie price of iron ore, the base price being $10.10 per ton. In addition, there is provision for a royalty of $1 per ton on direct shipping ore that may be mined and an escalator clause for increased royalty in the event iron prices advance. Royalties are subject to revision based on operating profit. Any minerals other than iron which may be found on the property and are not a part of the iron deposits are reserved for Quebec Cobalt & Exploration.

Preparations are now going forward to transport drills and other equipment to the mine.

In its announcement, Jones & Laughlin made some further interesting comments:

"The deposit, a reserve of non-magnetic low-grade ore, is situated 200 miles north of the iron port of Seven Islands. If the deposit is proved by the impending Jones & Laughlin investigation, the ore will have to be beneficiated to produce high-grade ore containing 60%-65% iron, probably in the form of pellets. Such beneficiation will require a large investment in plant and equipment to process the ore."

Several different iron ore occurrences are reported on the Quebec Cobalt property. The main one is known as the Iron Hill and is reported by President Arnold Hoffman to be an impressive "whaleback" 20,000 to 25,000 ft. in length and 1,500 to 1,800 ft. wide which extends up to 650 ft. in height. Sampling has been done on the flanks and top and it is assumed to be "solid ore" although no drilling has yet been done.

There are reported to be four or five other occurrences including some which have not been included in the "guesstimate" of ore. In two areas there are reported to be possibilities of hematite direct shipping ores so that the company's agreement covers direct shipping ores as well as concentrating ore.

It is reported that five miles to the south, the Oliver Mining subsidiary of U. S. Steel has done 50,000 to 60,000 ft. of drilling and has established a similar occurrence indicating the possibility of a large new iron range in this country.

Spokesman for Tennessee Optimistic on Gas Ruling

(Special to The Financial Post)

WASHINGTON — As Federal Power Commission hearings on the Midwestern-Trans-Canada pipeline proposal inched forward, a spokesman for Tennessee Gas said his firm remains optimistic over the outcome of the case for five important reasons. He felt that not one of the opposition attorneys has thus far presented arguments to dim this optimism.

—First, the Tennessee spokesman said, there are precedents of FPC approval both for importing Canadian gas and exporting U.S. gas to Canada.

—Second, Midwestern's pipeline would be served by a two-way supply of gas—from Trans-Canada and from Tennessee Gas. This means that if the Canadian supply were cut off or decreased for any reason, Tennessee could pump in more gas to continue service to customers. A two-way supply was a feature of the second Westcoast Pipeline application, the one which received an okay from FPC.

—Third, The Tennessee official said that a flexible fuel transportation system which his firm's plan offers "would be a strong asset both to the U.S. and Canada in time of defense emergency." FPC and numerous state regulatory bodies here have often ruled that a gas supply from several sources is in the public interest.

—Fourth, the spokesman emphasized, "there is no question at all but that the market for the gas Midwestern proposes to sell is excellent.

"There is a good supply of gas for the pipeline both in Alberta and in the Gulf reserves of Tennessee Gas. We have worked harder at our gas supply than anybody in the business," he explained, adding that Tennessee presently controls reserves totaling 14 trillion cubic feet.

Effect Of New Financing

The Tennessee spokesman speculated that last week's announcement of 51% participation in Trans-Canada by his firm, Canadian Gulf and Hudson's Bay Oil & Gas Co. might weaken arguments of the competition's lawyers who claim the Trans-Canada line is not feasible.

"There's no doubt but that greater participation by producers strengthens Trans-Canada considerably," he said.

Attorneys for Tennessee Gas said that pipeline companies which oppose the import-export plan are well aware that May 1 is the deadline for renewal of the present Trans-Canada franchise. With this in mind, they guessed opposition lawyers are expected to delay proceedings as much as possible in order to discourage Canadians. When the deadline is passed, they thought much of the opposition might "evaporate."

The tactics of opposition attorneys were expected to emerge more clearly next week as the case moves into the docket on Tennessee's proposal to export gas temporarily to Montreal. Trans-Canada witnesses including general manager Charles Coates, will present direct testimony at that time.

Under special rules set forth by the five power commissioners, the 65 Tennessee witnesses will present their direct testimony without interruption except for so-called "clarifying questions." This may take several more weeks. When this phase of the hearings is completed, the hearings will recess subject to call of the commissioners and then attorneys cross-examine the witnesses. The recess might last until some time in April.

Opposition Views

Examiner Hall recessed the hearings last week following the death of Tennessee Attorney Harry Littman's mother. Littman had previously planned to call additional witnesses for his client on Thursday afternoon and Friday.

Before the recess, coal and railroad attorneys denounced both the Tennessee pipeline applications and the Trans-Canada pipeline plan in general. Robert E. Lee Hall, speaking for the National Coal Association, said that the effect of Tennessee's proposal "is to underwrite the Trans-Canada pipeline at the expense of American markets and interests."

Hall claimed that Gardiner Symonds' plan to export gas to Montreal "is inconsistent with the public interest" and would contribute to needless unemployment of coal, railroads and related industries. Although plans call for exporting Canadian gas to the U.S. through the Montreal line as soon as Trans-Canada is completed, Hall warned that the "ephemeral" Canadian pipeline is "only a paper project."

Tom McGrath, attorney for the Chesapeake & Ohio Railway, coal mine workers and operators, and others, wondered if Canada wasn't letting "the tail wag the dog" by making Trans-Canada financing dependent on a ruling by a United States commission. He said it would be a different matter if Canada went ahead and built its line, and then offered the gas for sale to the U.S.

McGrath, who appears as an opponent of almost every pipeline application, said he was pleased to note that "so many distinguished attorneys for the natural gas industry are going to be at each other's throats" during the Tennessee battle. Referring to Symonds' deal with Trans-Canada as "just shenanigans," he said he doubted if the Canadian firm had a sufficient gas supply for its purpose.

"This is just going to be another wild goose chase, as far as I can see," McGrath concluded.

Tennessee's first witnesses were O. H. Simonds, Jr., assistant secretary of Tennessee Gas; W. W. Witmer, Tennessee, vice-president in charge of gas purchases; and Howard R. Born, petroleum geologist. They testified on the future gas requirements of present customers, contracts for obtaining more gas, and present gas reserves.

Witnesses were delayed and interrupted by interminable legal wrangles over procedure, semantics, and relevancy. The lawyers debated over whether Mr. Simonds "could be considered an expert," argued the difference between a "clarifying question" and cross-examination, and even discussed the speed at which an attorney can be expected to read testimony.

Littman called many of the interruptions "hypertechnical folderol," and accused the opposition of seeking delays for their own sake.

ANNOUNCEMENT

Nova Scotia Textiles Limited Announces New Officers

J. D. WOOD

J. D. MACDONALD

At a recent meeting of the Board of Directors of Nova Scotia Textiles Limited of Windsor, Nova Scotia, Mr. J. Donald Wood of Halifax, Nova Scotia, a Director for many years, was elected President of the Company.

The appointment of J. D. Macdonald was also made to the position of General Manager. Mr. Macdonald who also continues in the position of Secretary-Treasurer has been associated with the Company since his discharge from the Army in 1945 and has been a Director for the past number of years.

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. . . in the TEMAGAMI MINING CAMP

— directly adjoining Temagami Mining Co.

MIN-ORE MINES LIMITED

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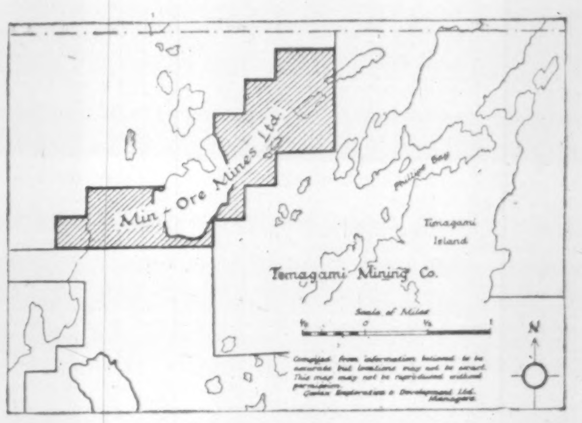
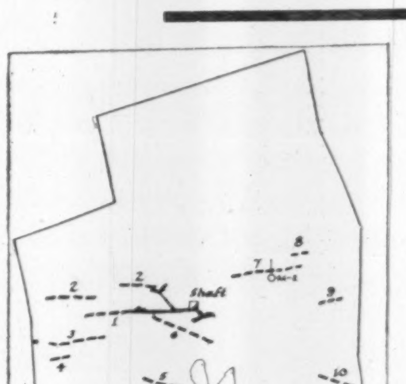


Min-Ore Mines Limited holds the above group of 18 mining claims, situated in the currently active Temagami Mining Camp, directly adjacent to the west of **Temagami Mining Company**, scene of recent high-grade copper discoveries, the latest of which showed an average of 25% copper across a width of 10 feet, with a minimum of 13,000 tons, having a gross value of $5,000,000.00. A shipment from the "West" lens of Temagami Mining Company's property made last year had a gross value of $850,000.00 in copper, from 5,000 tons.

Your Company is currently conducting an electromagnetic survey on this well located group adjoining Temagami Mining Company, to check a strong fault zone extending through the claim-group, which is considered to be a potential structure for copper mineralization. A program of diamond drilling is planned to follow this survey.



. . . the COPPER PRODUCING MINE AT MATACHEWAN

Alongside is a sketch of the anomalies indicated in the recently completed electromagnetic survey. Diamond drill hole No. M-2 cut two highly fractured copper-bearing zones indicated by anomaly No. 7. This hole has not been completed. Surface drill No. 2 is spotted to explore anomaly No. 1, which indicates an extension of the main zone to the west. No. 2 anomaly indicates a westward extension of the north zone. It is planned to explore all these anomalies by diamond drilling as work to date shows that they indicate sulphide bearing zones that may be chalcopyrite (the ore of copper).

Production and ore reserves at your Company's producing copper mine in the Matachewan district, NW Ontario, has shown improvement in recent months. Mill is currently operating at around 130 tons daily. Concurrently, an underground drilling exploration program is being conducted with results regarded as gratifying. About 50 men are currently employed at this mine.

It is important that holders of "street" certificates have these registered in their own names, to receive forthcoming report on the Temagami property, as well as continuing progress information on the Company's copper producing mine at Matachewan. Forward your certificates to GUARANTY TRUST COMPANY, 70 Richmond Street West, Toronto, Ontario.

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2. Locality map of: ☐ Blind River ☐ New Brunswick ☐ Marian River
(Check name of mining camp.)
3. Up-to-date information on ....
(fill in name of mining or oil company)

Name ....

Address ....

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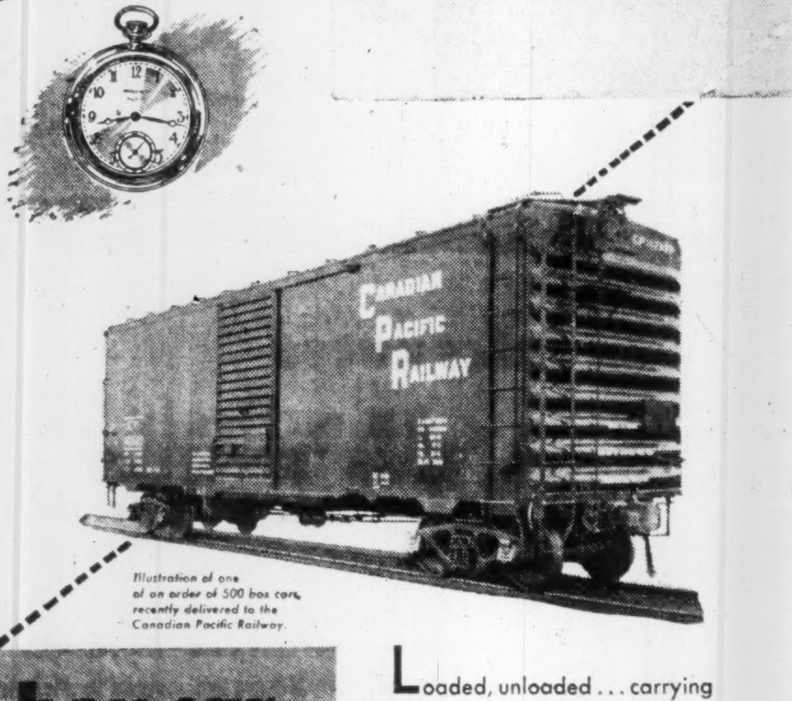

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Lorado Gets $45 Million Eldorado Deal Cayzor Largest Shipper to 500-ton Mill

A major expansion of production in the Beaverlodge area is assured by a letter of intent covering sale of $44,887,500 of uranium received by Lorado Uranium Mines from Eldorado Mining & Refining.

Uranium concentrates are to be delivered over a contract period from March 31, 1957, to March 31, 1962. Mineral sold under the terms of this custom milling contract will enjoy a premium price designed to allow not only write-off of all capital expenditures before expiration of the contract but also to assure a "sound profit margin for the enterprise," Lorado Vice-President J. S. Carmen reports.

Will Be Custom Mill

The mill being built will be designed to service the Beaverlodge area in a custom capacity. The initial tonnage to be treated per day amounts to 500 tons. However, the management of Lorado has made the decision to so design the mill to permit rapid expansion with a minimum of capital expenditure should the need arise. For example, crushing capacity to be installed will handle 1,000 tons per day; ion exchange equipment and acid plant will be capable of supporting a throughput of 750 tons daily.

Immediately following the Lorado announcement, Cayzor Mines reported it would be the largest shipper to the new Lorado custom mill. Details of Cayzor's plans are discussed in a separate story.

Black Bay Uranium and St. Michael Uranium are expected to contribute ore to the new project while it is possible that at least one more company may yet join in.

As a subsidiary operation, Lorado plans to manufacture the sulphuric acid which is the basic reagent in milling by utilizing the very large pyrite ore bodies found on the property. Almost three million tons of material grading 26% pyrite has been blocked off down to the 500-ft. level. As widths of these bodies exceed 100 ft. and the mineral is very evenly disseminated throughout the mass, the cost of mining is expected to be quite low and thus ensure that acid can be made at a profit.

This relieves the operation from dependence upon outside sources of supply for sulphur which is a factor of considerable importance in any area characterized by high cost and intermittent transportation.

Seventy Per Cent Contracted

Despite the very early stages of negotiations, 70% of the ore required for capacity operations at the mill has already been firmly contracted for. It is expected that within a few days the entire requirements will have been allocated among the various mines interested in shipping to a custom mill.

Future financing is expected to result in an underwriting of about $7 millions in the form of a bond issue which will be used to construct the mill and acid plant and provide the working capital required during the initial milling phase. The Company will also be well financed to undertake an all-out program of exploration both underground and on other properties of merit held in the Beaverlodge Area.

The steps preliminary to mill construction are well under way. Almost all pieces of heavy equipment have been ordered with delivery guaranteed before the close of water shipment into the Beaverlodge. The concrete that will be required before the arrival of barges in June is stockpiled on the site and timber needs are in the process of being cut in the area. Every effort is being made to ensure that production will commence before Mar. 31, 1957.

Cayzor Reports Good Ore Speeds Production Plans

Cayzor Athabaska Mines which has contracted to become the largest shipper of ore for the new custom mill to be built by Lorado Uranium Mines is speeding its own production plans.

It expects to start shipments of ore by March, 1957, and in the meantime the company is preparing its mines in the Beaverlodge Athabaska area for full-scale production. The ore recovered from development is being stockpiled on surface and ore obtained in preparation for production will also be stockpiled until shipments to the mill can be made.

Cayzor officials have been assured by Lorado that it is designing this custom mill so it can be readily expanded in capacity if shippers demonstrate the ability to furnish greater tonnages and Lorado can obtain a contract for furnishing additional concentrates to Eldorado.

Under its contract with Lorado, and as an original participant Cayzor has the right to ship ore as long as the custom mill is in operation. This contract to supply the Lorado custom mill with ore does not preclude Cayzor from building its own mill if it fulfills its contract with Lorado and has additional ore to justify such a mill.

Development, up to the present, of the Cayzor mine has been mainly financed by a private group.

Particulars of the underground development to date as given by H. Thomson Leslie, consulting engineer for the Cayzor group, shows the following:

Sink Shaft

A three-compartment shaft has been sunk to 350 ft., with levels established at 170 and 320-ft. depths.

Development on the second level is proceeding and crosscutting to the ore zones has been extended for more than 400 ft.

The lateral development on the first level in cross cutting and drifting is approximately 2,800 ft. Of the above, drifting has amounted to 1,400 ft. of which 980 ft. is in "good ore."

Specifically Zone 33 has a length of 165 ft. in ore averaging 0.238% U_3O_8 over an average width of 3 ft. Zone 76 has an ore length of 280 ft. averaging 0.577% U_3O_8 over an average width of 3.5 ft.

Zone 66 has an ore length of 150 ft. averaging 0.867% U_3O_8 over an average width of 4 ft. Zone 67 has an ore length of 45 ft. averaging 0.963% U_3O_8 over an average width of 5.8 ft. Zone 68 has an ore length of 230 ft. averaging 0.6139% U_3O_8 over an average width of 4.77 ft.

A new zone designated as 82 Zone is presently being opened up by drifting. The ore length to date is 140 ft. with the face in high grade ore. The average grade and average width of this zone has not yet been evaluated.

Bouzan Adds Third Dore Lake Drill

A third drill is to be put on the Bouzan Mines property in the Dore Lake district in Chibougamau.

This drill will be on the 35-claim group which lies approximately three-quarters of a mile due south and west of the present drilling next to Royran.

The west boundary of this 35-claim group is quite close to Merrill Island.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

WESTERN TRUST CO., Winnipeg, net profit for 1955 was $82,240, lower by 3.1% than the profit of $84,845 in 1954.

Company's estates account increased 4.1% to $4,591,684 during year while assets rose to $1,690,059 from $1,680,530. No changes were made in company's reserve funds.

	1955	1954
Liabs. to public, etc.*	$34,385	$44,163
Sh'holders' equity	1,678,222	1,666,332
***Secured by:**		
Mtges. & sls. agree.	550,514	410,612
Office premises, furn., etc.	65,500	64,908
Liquid **assets‡**	1,096,593	1,234,975
Total	1,712,607	1,710,495
‡Incl. bonds and stocks.		
Estates account	4,591,684	4,411,781
Net profit	82,240	84,845
Earnings per share	$8.18	$8.44
Paid	7.00	7.00

ROYAL TRUST CO. net profit for 1955 was $1,024,883, 24.1% higher than the profit of $825,882 in the previous year.

Record figures in 1955 (gross income, net profits and assets under administration) reflect continued growth in every branch of the company's activities and the general buoyancy of the Canadian economy, President J. Pembroke and General Manager J. M. Wills report.

Company's own and guaranteed account assets at $99,243,000 were $10,631,000 in excess of liabilities as at Dec. 31. Assets under administration of $1,447 millions were up $132 millions or 11.8% over the previous year.

Despite the vast expansion of the trust company business in recent years, company expects there will be even greater opportunities for a larger variety of trust services to an increasing number of individuals and corporations.

Valuation of company's $5 par shares for the ensuing year has been increased $1, from $30 to $31.

	1955	1954
Liabs. to pub., etc.†	$88,612,246	$65,447,557
Sh'holders' equity	10,630,970	9,028,587
†Secured by:		
Mortgages	2,629,738	1,499,310
Office premises	1,637,245	1,791,473
Liquid assets‡	94,976,233	71,185,361
Total	99,243,216	74,476,144
‡Includes stocks and bonds and $191,279 stocks of subsidiary company in 1955 and $191,308 in 1954.		
Estates acc.	1,348,538,829	1,240,815,229
Net profit	1,024,883	825,882
Earned per share	*$2.23	$8.26
Paid	*1.00+0.20	4.00+0.75

Can-Met $70 Million Deal Sparks Big Mine Program

Major production plans for another Blind River operation — Can-Met Explorations — swung into high gear last week as the company received a letter of intent from Eldorado Mining & Refining for a $69,825,000 uranium marketing contract.

This was the fourth largest contract to be received by any company from Eldorado, being somewhat less than the $76,950,000 for Gunnar but larger than the $55 million contract of Pronto Uranium Mines.

To fill the contract, Can-Met will install a 2,500-ton mill and leach plant at an over-all cost of $18 millions. Production date is set for April 1, 1957, the date at which all operators with premium price contracts must commence milling. It is expected the mill will be tuned in gradually and capacity tonnage will not be handled right from the outset of milling.

Even prior to receipt of its letter of intent, Can-Met had proceeded with the collaring of two shafts and work is being speeded.

Originally production plans were based on a 2,000-ton capacity but Can-Met's recent acquisition of an adjoining Stancan group raised ore reserves and permitted the 2,500-ton mill installation. Ore reserves on Can-Met's original property are estimated at 5,096,580 tons averaging 0.1% U_3O_8 after dilution allowance. On the adjoining 18-claim Stancan group it is thought that an additional 1.5 million tons of ore will be secured with a minimum of a million tons estimated to be available averaging 0.1% U_3O_8.

Of the $18 millions to be raised for the project, $12 millions will take the form of debentures; the remaining $6 millions will be in bank credit (arranged before recent restrictions on such loans).

While the company's ore reserves are entirely adequate for contract requirements, drilling is continuing to the southwest on the original property where there is a possibility of a substantial thickness of good grade uranium ore. The last hole cut 30 ft. of conglomerate of which 15 ft. assayed the average of known ore reserves. There is a possibility of a swing in the belt of conglomerates to the south and this chance is now being investigated.

Kilembe Plant On Schedule

With its production program right up to schedule, Kilembe Mines anticipates its copper concentrator will be in operation by late June.

The railway has been worked on steadily and the first trains were expected to reach the Kasese (Kilembe) terminal in Uganda during February.

At the beginning of February, open pit preparation was 92% complete and the pit has since been reported ready to operate.

Steel work is now reported virtually finished on the concentrator with the roof on and equipment installation in progress.

With work on the roast-leach plant and smelter in full swing, over 3,500 men are being employed by the company and contractors. Of these 3,276 are African.

Walls are up in the Mobuku power plant, roof is going on and the transmission line to Kilembe was over half completed by the beginning of February.

BRITISH COLUMBIA FOREST PRODUCTS LTD. has announced the allotment of an additional 7,000 n.p.v. ordinary shares to Scott Paper Co. Now 2,489,750 shares outstanding.

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Referring to TEMAGAMI our December 16th Bulletin said "accumulate at current prices" (then $2.18). The February 6th issue stated "above $6.00 clients should now look forward to taking at least half profits" (then $6.40 — A 193% ADVANCE IN 8 WEEKS.

Our Special New Year's Bulletin recommended CUSCO at 17c as the No. 1 penny speculation. On January 13 we said "hold and buy more" (then 28c). No advice to sell yet. RECENT HIGH 39c. MORE THAN 100% GAIN IN 5 WEEKS.

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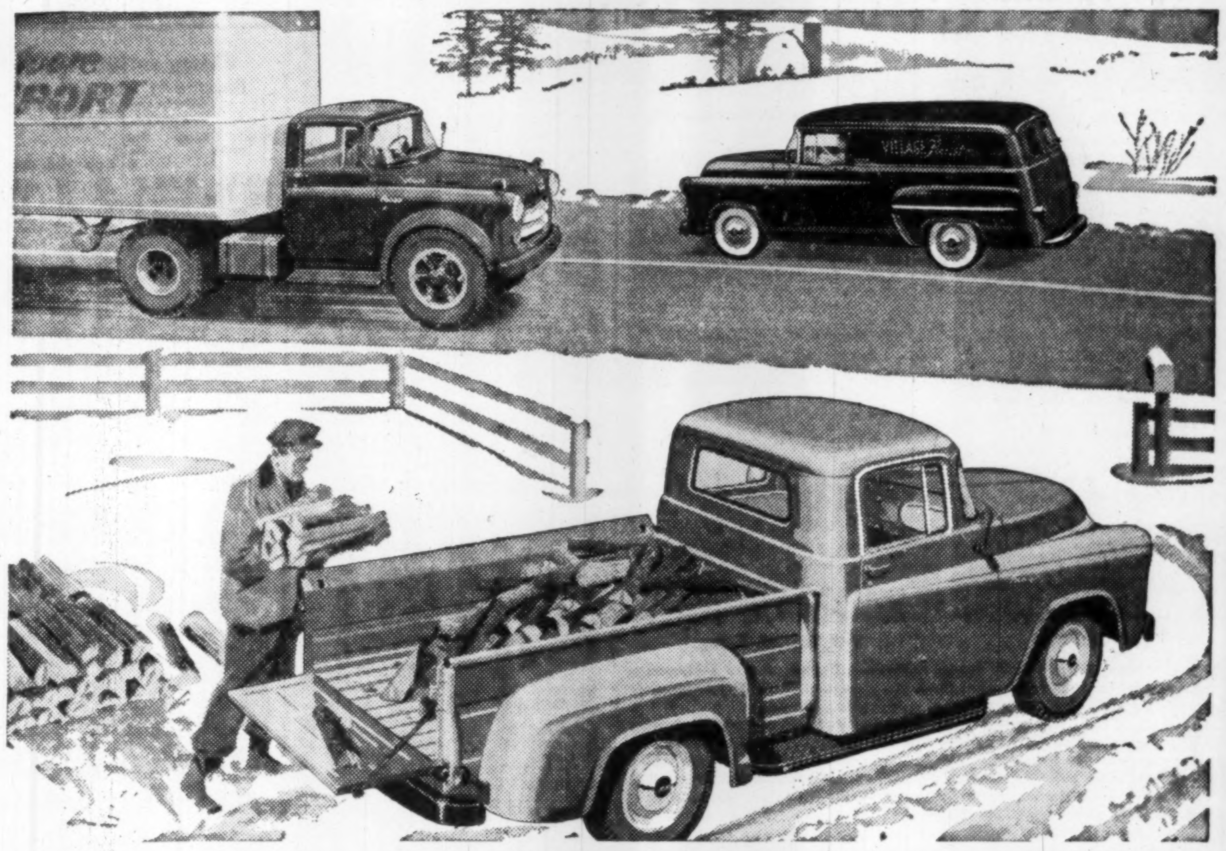

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Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Feb. 21

	Bid	Ask
Abitibi	36¼	37
Do pr	26¼	26¾
Acad-Atl	11¼	12
Do A	23¾	24¼
Do pr	104½	105
xA Uran	17½	19
xAc Gas	18	18¾
Adm Corp	..	20
Agnew-S	7¾	8½
Do pr	10	10
xAjax	67	69
xAkaitcho	53	58
xAlb Ex	62	63
xAlbermnt	62½	63
x Do wts	14	19
xAlta Dis	190	200
x Do VT	..	165
xAP Cons	31	32
Algom	17½	17¾
Do deb	97½	97¾
x Do wts	840	875
Algoma	93½	94½
Alumin	103½	104
Do 1 pr	24¾	25½
Do 2 pr	52¾	53½
xA-Larder	16	19
xAmanda	53	54
xAm Led	84	85
xA Neph	160	165
xAmurex	590	600
xAnacon	300	310
xAnchor	11	12
Ang-A Ex	13½	13⅞
AC Pulp p	51	53
Ang-C Tel	48½	49
Anglo Hur	12⅞	13
xA R'yn	160	163
Anth Imp	24¾	25
xApex Res	16	18
xArcan	60	65
xArea	47½	48
Argus	22½	22¾
Do 2 pr	54½	55½
xArjon	57	58
xAscot	43	44
Ashdn A	13½	..
Do B	13½	13½
At Acc	6⅛	6⅞
Do pr	16	19
Atlas Stl	17⅝	17¾
xAtlas Yk	22	23
xAtlin-R	15½	16
xAubelle	9½	9¾
xAumacho	39	39½
xAumaque	33½	34
xAunor	225	235
Auto Elec	11	11
Do A	10½	..
xA Fab A	5½	6
x Do B	100	140
xAvillabon	11	11½
xBagamac	13½	14
xBail S A	950	970
Do pr	27½	27¾
xBanff	166	170
xBankeno	37	40
xBankfield	11	12
Bk Mont	49½	49¾
Bank NS	..	61
B'que Cn	40	40½
Barb-Ellis	36	..
Do pr	19½	..
Barcelona	..	12
xBarnat	92	95
xBarvue	136	140
xB Warr	13	14
xBarym	248	250
xB Metals	100	102
xBaska	45	46
xBata	14½	15
B & Innes	10	10
Bth Pw A	63¾	64
Do B	40	41
xB-Duq	158	159
Beatty	7	7⅛
xBeaucag	235	240
xB Lodge	61	64
B Lumber	20	20½
Do A	22	22
Do pr	32¾	..
xBelcher	148	149
Bell Ph	50¼	50½
B'terre	225	230
xBeta Gm	13½	14
xBevcon	45	50
xBibis	10½	11½
xBicroft	250	255
x Do wts	145	150
xBidgood	15½	16
Biltmore	6¾	7½
Do pr	12½	..
xBlk Bay	133	135
Blue Rib	8	10
Do pr	33	35
xBlue R	340	345
xBojo	45	46
xBonville	13½	15
xBordulac	12	12¾
xBouscad	33	35
Bowes	18	..
xBoymar	15½	15¾
xBralorne	540	550
xBralsam	100	105
Br Cord A	18	20
Do B	11	16
Brazil	6¾	7
Do pr	95½	115

	Bid	Ask
B&Tnk p	49	49½
x Do wts	275	275
Bright	10	19
Do pr	20¾	21¾
xBrilund	170	173
xBritalta	275	300
BA Oil	39½	39½
BC E 4% p	93½	94
Do 4¼%	48	48
D 4½% p	50½	50½
Do 4¾%	104	105
Do 5% p	53	54½
BC Forest	16¾	17
BC Pk A	16	16
Do B	13	13½
BC Pow	37½	37¾
BC Phone	49½	50
Do pr	225	..
xBrl Reef	176	177
Bruck A	13½	14
xBruck B	450	475
xBrunh'rst	13¾	14
xBrunsmn	12½	13
xBrunston	27	29
Brunswick	11¼	11½
xBuckles	60	65
xBuffadis	11	12
xBuff Ank	66½	75
xBuff Cdn	18½	19
xBuff RL	9¼	9¾
Bld Prod	37¾	37½
xBulldog	13	13¾
xBunk Hill	21	23
Burlington	30	30½
Burns & C	11¾	12
Burrard A	8¾	8½
xCal Pete	75	77
Cldw 1 pr	21½	23½
Do pr	12	12
Cal & Ed	23½	23¾
C P 5% p	105½	..
xCallinan	24½	25
xCalnorth	34½	35
xCal Con	510	..
Cp Chib	21¾	22
xCp RL	700	720
xC Bread	335	345
Do B	56	56
Can Cem	32¾	33
Do pr	31½	32
CC&C Sn	9	9½
Cn Foils	13½	15
Do A	16¾	19
C Fdry A	25½	27½
Do B	16	20
Cl Fdry	33¾	34¼
Can Life	155	164½
C Machin	13½	14
Can Malt	56½	58
Do pr	25½	25¾
xC O Lds	220	240
x Do wts	100	115
C Pack A	39½	41
Do B	35½	36
C Per Mor	95	96
C Sf 4% p	102½	103
xCS Oil w	60	70
xCS Pete	108	170
C Steam n	30¾	34
Do pr	13	13
C Wire A	152	..
Do B	84½	86¾
xC Ad Oil	40	42
xC Astoria	33	33½
xC At Oil	595	600
Cdh Baks	6¾	7
C Bk Cm	45½	46
Cdn Brew	31⅝	31¾
Do pr	31½	31¾
xC Brit E	58	59
Cdn Can	32¾	33½
Cdn Celan	19¾	19⅞
Do $1 p	20½	..
D $1.75 p	35	36
C Chem C	9½	9¾
C Collier	12½	12½
Cdn Con	425	..
Do B	400	..
xC Decalta	67	68
x Do Warr	36	39
xC D Pte	335	345
C Ddr n	21½	21¾
C Fairb'ks	26	27
Do pr	125	..
xCF Prod	350	350
Do A	8	5½
Do pr	56	58
C G E	760	1000
Do A n	24	24
xC Hmst	205	210
C Hydro C	8	8½
xC Ice Ma	5	6
Do A	11½	12½
Cdn Loco	28	33
xC Malart	54	55
Cdn Oil	21½	22
Do pr	165	175
Do 5%	105½	106
Do 4%	96	98½
Do wts	8	9¾
xCO&G R	40	44
C P R	32½	32¾
C Pet pr	23¾	24
xCPL Pte	300	305
xC Prosp	..	420
Cdn Salt	18	21
Cdn Tire	89¾	94

	Bid	Ask
Do pr	20½	..
C Util pr	103	103½
C Vickers	..	32
C Wall A	11	11½
Do B	10½	10½
CWN Gsp	18¾	18¾
xC Willis	275	290
xCanam	129	135
xCan-Met	280	283
xCan NG	118	122
xCso Oil	205	210
xCariboo	75	80
xCassiar	810	825
xCastle	405	415
C Cn Inv	26½	..
Do pr	103	..
xCnt Ex	525	545
xCnt Led	265	270
xCnt Pat	122	130
xCnt Porc	18	18½
xCtnremaq	12	13
xChamber	33	35
xChar Oil	191	195
Crt Trust	62	79¾
xChatco	400	450
Do pr	5	9½
Chat-Gai	18	18½
xCh Res	540	545
xCheskirk	12	12½
xChesterv	39	41
xC-Krand	113	114
xC Expl	131	135
xChimo	178	180
xChrom	200	210
Chrysler	72½	73½
xCirc Bar	..	200
Do A	450	..
xCobalt'	75	79
xCch Will	85	90
Coch-D	20½	21½
Coch-D A	20	22
Cockshutt	7¾	7¾
xC-Reco	80	92
Cogh C L	17	17½
xCn Lake	14	14¾
xC'stream	189	190
Coll'wood	11½	..
Do pr	13	13
xColomac	23	23½
Comb Ent	9	10
xCo'moil	400	450
xC Pete	460	475
Conduits	10½	11
Con Life	165	194
xConiag	250	260
xConiaur	57	60
xConro	35½	38
xC Allenb	16	17
Con Baks	9	9½
xC B'keno	78	31
xCon C Cd	20½	21
xC Cordas	25	27½
C Denison	10	10½
x Do wts	420	425
xC Discov	335	340
xC Dragon	40	41½
xC E Crest	70	72
xC Fenim	160	165
x Do B w	21½	35
xCon Fire	4½	..
xC Gillies	13½	14
xC G Ar	52	54
xC Guaya	35	42
xC Halli	156	158
xC How	420	425
xC Marb	77	79
xC M Mac	276	280
Con Smelt	34½	34¾
xC Morris	65	66
xC Mosher	75	77
xC Negus	33	35
xC Nichol	39	40
xC Nrtlnd	137	139
xC Orlac	16½	17
xC Peak	11½	12½
xC Pershc	34	36
xC Prs A	270	300
x Do B	100	200
xC Que	60	105
xC Rd Pop	58	60
xC Sanrm	24	25
xC Sud	490	500
Cons Tex	..	6
xC Thor	50	51
xC Tung	80	83
xC W Pt	850	870
Con Gas	21	21¾
C Glass	31	31
xConwest	605	610
xCp Cliff	340	345
xCp Corp	209	210
xCp Crest	50	53
xCpr-Man	42	44
Corby Vot	17½	17½
Corby B	16½	17½
Cosmos	12½	12½
xCoulee	116	118
xCournor	20	21
xCraig Bit	6¾	7
xCrestaur	10½	10¾
xCroinor	30	34
Crn Cork	46½	47
Crn Trust	26	27½
Crn Zell	57½	58
xCrowpat	64	66
Crow's N	161	195
xCusco	31½	32
xD'Aragon	32	34
D Leath A	11	11½
xDavis B	350	400
xDC-Brew	74	82

	Bid	Ask
x Do wts	23	25
xDr Horn	50	58
xD'Eldona	18	19
xDelnite	81	84
xDel Rio	170	175
xDesmont	81	82
xDetta	17½	18
xD-Leduc	153	155
Dist Seag	37¾	38½
xD Expl	680	690
Dome	14¾	15½
Dom Ang	375	..
Do pr	978	..
xD Asbes	16	16½
D Coal pr	9	9
D Corset C	11½	12½
D Dairies	7¾	8½
Do pr	16	20
xDiadem	36	38
xD Elect	7½	7¾
Dom Fab	10	10
Do 2 pr	24	24
Dm Fdry	29½	30
Do pr	102½	..
Dom Ins	175	..
D Magnes	16¾	17
Dom Scot	26¾	31
Do pr	52¾	57
D Stl ord	19¾	19½
Dm Stores	33¾	34
Dm Tar	13½	13¾
Do pr	23	23¾
Dm Text	8½	8½
Do pr	135	..
xD Wool	165	190
xDonalda	49	49½
Don Rps B	14¾	15
xD & Mud	8¾	..
Don Brs	34½	35
Dow Brew	33	33½
xDuvan	274	275
xDuvex	30½	31
xDyno	135	140
xE Amphi	9¾	10
E K'teney	310	..
E Asbes	135	140
xE Malart	230	234
xE Sull	625	640
xE Metals	91	94
xE M Slt	590	595
East Steel	5	5½
E Theat	26	..
Easy Wsh	17	18
Econ Inv	36	37
Eddy	60	62
xElder	53½	55
xEldrich	87	88
xE In (C)	71	..
Electrolux	14¾	14⅞
xE P-Rey	11	11½
xEl Sol	16	17
xE Glacier	26	29
Emp Life	74	77
En & Heat	9	10
Equit Life	45	48
Erie A	6¾	7
x Do B	250	..
Estab pr	23	23¾
xEureka	130	132
xEur War	35	37
Fanconb'd	30	30½
Fam Play	20¾	20⅞
Fanny F	..	24
xFaraday	195	198
xFargo	197	198
xF'w Tung	42	44
Fed Fire	52	..
Fed Grn	31	31¾
Do pr	30¾	31
xFd Kirk	32½	33
xFibre	400	700
Do pr	..	6
Fittings	5½	6½
Do A	10	10
Flash F pr	9¾	9¾
xFlt Mfg	150	155
Ford A	121	124
Do B	123	..
Foun'tion	25	25¾
xFrancouer	9	10
Fraser	31¾	32¼
Frieman p	92	93
Frob Debs	92⅞	95
xFro wts	55	60
xGaitwin	35	37
Gatineau	31½	31½
D 5% p	110½	114
D 5½% p	113½	116
G Mines	18¾	18¾
Gen Bake	6	7
Gen Dyn	59½	60½
Gen Mot	44	44¾
xG Pete	500	557
x Do A	500	525
GP Mfg A	36½	36½
Do B	43	..
GS Wares	10½	11½
Do pr	95	99
xGeneva	16½	17
G-Scienti	340	350
xGnt YK	580	590
xGln Ur	132	133
xGod's L	60	61
xGoldale	34	35
xGoldcrest	25	26
xG Eagle	10	11
xG Man	325	330
xGF Uran	50	53
xGoldora	30	31
Goodyear	146	154¾
Do pr	52½	53
G M'kay B	8	8½

	Bid	Ask
Do B	9½	11
G Pumps	..	18
Grafton A	15½	17¾
xG Bousq	39	41
Gr & Toy	35	49
xG'dines	48	49
xGrandoro	54	60
xGranduc	740	770
GL paper	45¾	46
GN Gas	6¾	6¾
Do pr	47	47
x Do wts	325	340
G Plns D	38	..
xG S Grs	510	515
GW Coal A	9	9¾
Do B	8½	8½
Grt West	19	23
xGreen'g	400	450
xG'hawk	91	92
xGridoil	955	980
Guar Tr	21	21
x Do pr	55	65
xGulch	130	131
xGlf Lead	16	17
Gunnar	17¾	18
Do wts	11½	11¾
xGurney	475	550
Do pr	25	27
xGwillim	14	15
Gypsum	57½	58½
Hahn	22½	23½
Do A	16½	16½
xHallnor	330	340
H Cotton	14	16½
Do pr	..	97
Hrd Carp	8	8¾
xHrd Rock	14	15
xHar-Min	90	91
Hartz A	10½	..
xHasaga	19½	20
xH Lakes	14½	16
xHd'way	113	115
xHeath	11½	12
xHs, G H	350	375
Hend'shot	29	35
Do pr	89	101
xHeva	10½	11
xH Crest	28	29
xH-Bell	77	78
xHighwood	12	14
H & Dch	55½	55¾
H-T Drill	9	9½
Holden A	300	410
x Do B	175	..
Hollinger	23¾	23⅞
H Renfr	70½	..
Home O A	10¾	11
Do B	10½	10¾
H Smith	40½	40½
Do pr	50	..
xHoyle	700	715
Hud Bay	66	66¾
xH-Pam	40	42
H Owen A	16	20
Do B	11½	..
Do pr	26½	..
H & Erie	31½	41½
x Do pr	190	200
xHusky	870	890
x Do wts	360	370
xH-Charg	13½	13¾
Imp Bank	57⅞	..
I Fl-Glaze	26	28
Imp Life	72	74
Imp Oil	40	40½
Imp Tob	12	12½
Do pr	6¾	7
xInd Lke	65	66
Ind Accep	52	52½
D $2.25 p	50½	50⅞
D $4.50 p	100	101
Ingersoll A	8	8½
Inglis	11¾	12
In Cem pr	16	16¾
xInspirat	137	140
Int Bronze	10	11
Do pr	23½	23½
I Met A	34½	35½
Do pr	103	105
I Mill pr	91	95
Int Nickel	81¾	82
Do pr	129	129½
Do $5 pr	6¾	6¾
Int Pete	31½	31¾
In Power	210	215
xI Ranwk	149	150
Inter Util	40	..
Int Bldg C	15½	15½
Inter PL	30½	30¾
xIron B	345	350
Ir Copr	355	360
xJ Waite	23	24
xJacobus	36	37
Jm Public	26	27
Jam PS	106½	..
xJaye Ex	97	99
xJeanette	34	35
xJellicoe	11	11½
xJoburke	18½	19¾
xJoliet	115	116
xJonsmith	42	43
Journ Ott	18	18½
xJupiter	250	255
Kelvinatr	15	16¾
xKenville	9½	11
Kerr Add	17⅝	17¾
xKr Lake	45	60
xKeyboyc	11½	12
xKeymet	61	67
xKilembe	430	435
x Do wts	235	240
xKr Hud	56	58¾
xKirk Lk	43½	44
xK Town	31	35
xKry Oil	114	115
Labatt	23½	24
Labrador	18½	19⅞
xL Cinch	295	300
xL Duflt	200	205
xLk Ling	14½	15
xL Nrd p	265	270
xL-Osu	28	33
xL Shore	510	515
xL Wasa	28	29
L Wds pr	..	153
xLa Luz	340	350
xLamaq	325	340
Lang	16½	17
Laura Sec	19	19¾
Laurent A	9¾	10
Do B	20	25
x Do wts	..	100
L & Jns A	21	22
Do B	20	..
xLeitch	72	73
xLencourt	31	32
Lew Brs	9	9½
xLexindin	24	28
xLib Pte	275	280
xL L Lac	175	176
Loblaw A	54¾	55
Do B	92	92½
Loews	120	150
xLomega	13½	14
xL Hos	125	150
x Do A	6¾	6¾
xLI Pete	11½	12
xLorado	179	180
xLouvic't	32	35
P S Law	..	25½
Lowney	21	25
xLndhrst	218	220
xLynx	8½	9
xMacassa	217	220
xM'donald	99	120
xMacfie	18½	20
xMackeno	48	50
M'Kin St	41	45
Do pr	100	..
xM'Leod	130	132
MacMill A	43	..
Do B	42½	43½
xMadsen	231	232
xMages	150	155
xMagnet	14½	15
Do C pr	27½	..
xMalartic	220	224
xMan Ur	38	39
M Sug pr	103½	..
ML Gard	21	21½
ML Mill	9	9¾
Do pr	101½	102¾
xMaralgo	31	33
xMarcus	11	12
xMarigold	38	39
xMaritime	295	298
x Do A w	131	135
x Do B w	138	150
xMartin	20	21½
Mass-Har	9¾	9½
Do pr	102½	103
xMatache	80	90
Maxwell	6½	6¾
xMaybrn	164	165
McBrine p	11	13
McCabe A	19	25
Do B	18	..
McColl	46½	..
Do pr	99½	99¾
McIntyre	92½	93
xMcKenz	34	36
xMcMarm	17½	18
xMcWat	45	48
xMentr n	104	105
xM Chipm	11	11
xMilliken	245	250
xMerrill	335	340
Mer Pete	13⅞	13⅞
xM Uran	30	31
Mex L&P	15¾	15¾
Do pr	11⅞	12½
Mex Tram	9½	11½
xMidcon	75	77
Mid & Pac	19	23
Md West	400	410
x Do wts	170	175
x Do pr	19	20
xMill City	24	25
xM Brick	430	480
xMindamr	34	37
Min Corp	23	23½
xMin-Ore	47	48
Mit & C	35	..
Mod Cont	16	18
Do A	17	17⅞
xMogul	297	305
Molson A	27½	28
Do B	27	..
xM Knit	6½	6½
Do pr	45	60
Mon Mort	35½	41
xMoneta	76	80
M Loco	16¾	17½
Moore	41½	41¾
Do A	6½	..
Do B	984	..
Morg & C	22½	22¾
D 4¾% p	105	106
Mor Brass	6	6½
xMulti-M	134	137
xNm Crk	146	148
Nat Drug	11¾	12
Do pr	..	13½
xN Explr	104	105
Nat Groc	22½	..
Do pr	28	28½
N Hos A	400	..
x Do B	5	5¾
xNat Pt	445	450
N St Car	32	32¾
Nat Trust	41½	44

	Bid	Ask
xNello	24½	27
xNes Lab	325	330
xN Alger	34	35
xN Athona	80	85
xNew Bid	27	28½
xN Bristl	151	154
xNB Dom	255	259
xNew Cal	102	104
xN Conc	46	57
xN Conti	75	76
xN Davies	18	19
xN Delhi	101	102
xN Dick	191	195
xN Fortn	26	27
xNG Ex	162	165
xN Goldv	28½	29
xN Harric	32	32½
xN H'brdg	58	59
xN Hosco	30	31
xN Jaculet	40½	41
xN Jason	39½	40
xN Kelore	23½	24
xN Lagr	11	11½
xNewlund	70	71
xN Marlon	13	13½
xNM Scot	31	32
xN Mylam	19	20
xNewnorth	11½	12
xN R'yn	17½	18
xN Royrn	340	345
xN Senatr	12	12½
xN Sup	225	229
xN Taku	25	27
xN Thurb	25	25½
xNib Yel	12	13
xNkl Rim	225	228
xNipis'ng	270	274
xNisto	10½	11
xN-Acme	52	56
Nor new	56	56½
xNordon	31	35
xNorgold	41½	42
xNorlartic	14	15
xNormet	735	740
xNorpax	78	79
xNC Oil	450	455
x Do wts	191	..
Do pr	39	39¾
xNor Inca	9⅝	10
xN Rankin	85	88
Nrth Star	16¾	16½
Do wts	9½	9½
xN Trin	9¾	10
xNrth Can	63	65
NQ Pow	31	32
Do 1 pr	52½	54
NW Util p	95½	95¾
xNudulam	55	56
xNr Mines	39	40¾
Oak Wood	6½	7½
xObaska	12½	13
xO'Brien	73	77
Of Spec	15	17½
xOgama	15	16
xOil Select	8½	9
xO R Met	75	80
xOkalta	208	209
xO'Leary	30½	31
xOmnitrns	5¾	16
xOB Sup	10	25
Do pr	400	..
xO Jk Cl	280	285
Do pr	11⅞	12
x Do wts	87	90
Ont Loan	28	30
Ont Steel	24½	25
Do pr	133½	..
xOpemisk	855	870
xOrnge C	390	410
xOrenada	29	30
xOrmsby	68	70
xOsisko	49	49¾
xP Coyle	105	120
xPac East	13½	14
Pac Pete	12¾	12⅞
Page Hers	78	79
xPamour	53	57
xPan West	28	30
xParamaq	18	17
xParbec	15	16½
xPardee	121	123
xP Drill	5½	5¼
xPater	150	152
xP'finder	83	87
xPaymast	33½	34
xP Rivr	850	860
xPanel	170	172
Pembina	29¾	30
Do pr	52	52½
Penmn n	22	22¾
Do pr	117	..
PC Jewel	18	18½
Do pr	98	101¾
xPerron	30	33
xPer Oils	290	295
xPetrol	125	130
Phot Eng	40	42
xPk Crow	140	142
xPioneer	182	188
xPitch-Ore	15½	15½
Placer n	13½	13⅞
xPonder	70	75
xPplr Oils	30	..
P Rvr n	55½	56
xP Rouyn	55	65
P Corp	53	53¾
xPra Oil	400	405
xP Bord	9	9½
Prem Tr	81	86
xP Elect	180	190
PRM Inc	32½	32½
xPreston	735	750
Price Brs	98	99½
xPr Uran	855	860
xPro w	475	500
xPr Air	230	245
Prov Trs	11¾	12
xPrd	18	19
xPurd Mic	18	19
xQ Chib	260	261
xQue Cop	280	300
xQ Lab	12½	12¾
Que Lith	11½	11¾
xQ Man	130	134
xQ Metal	410	415
Que Pwr	28½	29
xQueeston	21	22
Quemont	26	26½
Quinte A	10	11¾
x Do B	6	..
xRadiore	152	153
Rapd-Grip	7¾	7¾
xRayrock	205	210
xRf Pete	9½	11
xReeves	235	243
xRegcourt	18	18½
Regnt Ref	11½	12
xRenable	240	255
xRexspar	55	59
Rnlds Al p	..	102
xR Palm	178	180
xR Rupun	29	30
R Silk A	14½	15
x Do B	355	425
xR Athab	100	102
Robertson	14	14½
Do 5% p	40¾	..
Do 6% p	21½	22
Do $1 pr	20½	21
xRobinsn	375	395
x Do pr	300	325
R Little	11	11
Do A	13½	15
xRoche	21	22
xRockwin	54½	56
Rol P pr	95	95
xRow Cns	17	18
xRoxana	11	12
Royal Bk	61⅞	61¾
R Oak A	11½	..
Royalite	12¾	13
Do pr	28	30
Russell	13⅜	13¾
xRyanor	17½	18
St L Cor	82	82⅝
S Law Flr	..	120
xSan Ant	130	135
xSd River	13	14
xSapphir	335	340
Sap Debs	138	..
Sar Bridge	15	16½
Scarfe A	11	12
xC-Rain	212	213
Scythes	17	18
Do pr	25½	..
xSec Free	262	270
Shawin	69½	70
Do A	49½	49¾
Do B	54¾	..
xShawkey	12	13
xSheep C	145	150
xSherritt	775	780
Sher-Wms	40	43½
Do pr	145	152
S-Hor	10½	10¾
Sick's	26½	27
Sick's VT	25¾	25¾
xSigma	500	550
xSilanco	20	21
Silknit	20	..
Do pr	31¾	..
xSil Mil	110	112
xS Stnd	38	40
Silver A	13½	13½
Do B	13	13½
Sim & S	10¾	..
Do 5% p	94½	99
Simpsons	17⅝	17½
xSiscoe	57	58
Slater n	15¾	16
Do pr	25½	..
xSloc V R	27	28
Somer pr	52½	52½
xSouris	38	39
Southam	44	45¾
South Can	50	50½
xS U Oils	60	62
Spa Am	260	265
xSpooner	26	28½
xStadacon	31	32
Stnd Brds	260	265
St Pav	36	36½
St Radio	11	12
St Brk A	8½	9
Do B	7	8½
xStanwell	65½	80
xStarratt	14	14½
Stedman	22½	23¾
Steel Can	64	64½
xSteeloy	11½	12½
Stp Rock	16¾	16½
Ster Tr	46¾	..
xStovel pr	300	..
Stuart Oil	14¾	15¾
xSturgeon	65	66
xSud Cont	18	19
xSullivan	525	560
Spr Prop	8	8½
Do pr	25¾	26½
x Do wts	300	320
Suptst Ord	22¾	22⅞
Suptest C	41	43
Do pr	103½	..
Sur Oils	152	154
xSurf Inlet	10	11
Switson	6¾	6½
xS'lvanite	135	138
Tamblyn	41½	43
Do pr	49¾	52
xTandem	10½	11½

	Bid	Ask
Tay P&C	9¾	9½
Do pr	10½	11
xTeck-H	233	235
xTemagm	795	800
xTex Cal	115	120
xT Lund	235	238
xTiara	53	54
TT Can A	6½	7½
TT Tailors	13	16
xTombill	50	51
xTorbit	90	95
T Brick	17	18½
T-Dom Bk	46½	46¾
Tor Elev	16¾	16¾
T Gen Tr	38½	39
Tor Iron	22	23½
Do A	21¾	22½
Tor Mort	113½	125
Tor Sav	30½	..
xTowagm	15½	17½
T Fin A	43½	43½
Do B	43	43½
D p 4½%	..	103
Do 5% p	47½	49
Do A rts	17½	..
Do B rts	19	..
T F Warr	48	..
Trs-C Ex	205	208
xTrns-Em	190	197
xTrns Era	31	32
Trns-Mt	48½	48½
T Prai PL	9¾	10
xTrns Res	36	38
xTrnd Pte	14	15
xTriad O	640	650
Un Acc	450	450
Do 2 pr	8	8½
Un Gas	49	49½
xU Mining	23	25
xU Asbes	755	760
U Corp A	30	31
Do B	20¾	31
xUn Estal	29	30
U Fuel A	61	64
Do B	31½	33
xUn Ken	680	695
xU Mont	30	31
xUn Oils	168	170
Un Steel	14¾	16½
xUpp Can	91	100
Vanadm	450	500
Ventures	36	36½
Viau Ltd	64	65

	Bid	Ask
Viceroy A	8½	8½
Do B	5½	6
xVicour	26½	27
V&G Tr	22	26½
xViolmc	300	305
V Dare pr	14	15
xVulcan	55	60
Wabasso	14	..
Waite Am.	14½	14¾
Wk G&W	69¾	70
W Equip	13	13½
xWdn Pyr	62	64
Wellingtn	77	..
xW Mas p	..	29
xWespac	23¾	25
W K'tenay	..	175
xW Malar	22	23
xW Mayg	162	165
Westeel	20½	21
xW Ashley	12½	13
W C Brw	32	32½
W Groc	130	..
Do A	43	44
Do pr	32	33
xW L'hld	510	520
xW Naco	51	80
x Do wts	15	20
Weston A	30	30½
Do B	30	30½
Do pr	103	104
W Hd 1 p	46	47
White P	13½	14¾
xWillroy	294	295
xWilrich	42	44
xWiltsey	12	13
xWinchest	12	12½
xWinward	40	41
W & C G	11½	11¾
xWd Alx	340	350
GH Wd p	101	..
xWl Cmb	350	600
xW Harg	190	194
xYale Ld	49	50
xY Cank	17	18
xYellorex	15	15½
xYk Bear	214	215
xY Knit A	..	250
x Do B	30	30
xYukeno	12	13
Zell 4½%	51	..
xZenmac	51	52
xZulapa	50	58

x Quoted in cents.

Toronto Curb

Andian	6	7½
Ang Cdn P	44	45
Ang-Nfld	12	12½
Asbestos	40½	41½
B Am Bk	29	30½
Brown	18½	18¾
xBulolo	585	595
C D Sug	24½	24½
Can Ving	19¾	20
C Bronze	29	31
Do pr	104	..
C Cottons	..	14
Do pr	8	11
Cdn G Inv	29	29½
C Indust	21½	22
CIL pr	94	95
C Ing'soll	88	90
C Marconi	5¾	6
CW Lumb	14½	15¾
C W'house	46½	47½
xCo Cop	925	950
C Paper	35½	36
xD'housie	17	19¾
DeHav	141	150
Dish Stl	11¾	..
Do pr	25	..
D Bridge n	20¾	20½

xQuoted in cents.

D Glass n	40½	42
D Oil Cl	35	35¾
Dupont	26	26½
Do pr	..	94½
Gaspe Cop	33	34
Hayes	32½	34½
Int Pap	114	115
Int Util	39½	40½
I P Util	13	13
Langley pr	30	39
Lob Inc	84	85
MacLaren	84	87½
M & O Pap n	33½	34½
Niag Wire	46½	47
Ogilvie n	46	46½
Do pr	159	165
xPato	590	595
xPend O	475	540
Price Br	55	55½
Sangamo	11	13½
xS W Pete	38	..
Third C G Inv	5⅝	5¾
Twin City	13½	..
xYukon C	60	61
Zeller's	..	28

Canadian Stock Exchange

Beaubran	30¾	31⅞
Beld Cort	7¾	..
Do pfd	12	..
Belg'm St	..	5¾
Do pfd	..	13
Bickle-S	28	65
Butt Ho	300	450
C Floor B	18½	19½
Cdn Arena	75	..
Cdn P & P	5¾	..
C Silk A	475	600
Catelli A	27½	..
Cinzano A	..	65
Do 5½% pfd	..	500
C Neon A	380	400
Do B	390	400
C Div A	125	..
Do pfd	34½	..
Crain R L	21	22
Dom Eng	23	..
Dom Sq	100½	..
E Koot pfd	66	90
For Pow Sec Stpd	50	55
Freiman 4½% pfd	..	96
Horner A	10½	..
Hotel La S	18	..
Hubb Flt	150	..
Do A	17	17½
Hydro Elec	8¾	9½
Int Paint A	8½	8
Do pfd	..	23
Inv Fo	40½	..
Do pfd	60	60½

Lambert A	13	..
Do B	15½	18
Laton Inv	19¾	20¾
Lond Can	7	7
M'laren P	84	86
Melch Dis pfd	11½	12
Mersey P	185	190
Mica Co	195	200
M Roy R	11	12
Nfld L&P	38½	..
Pac Atlan	360	..
Paton Mfg	10	..
Do pfd 7%	20½	..
Paul Ser S	5¾	..
P Crp 1st	..	51
Do 2nd	68	72
Que-Tel	20	21½
R & M Bear	17	18
Reitman's	36	38
Ren Chain	17¾	18
Sangamo	12½	14
S Can pfd	142	145
Stand Cl	10	..
Stowell A	15	19
Do B	..	12
Suez Cap Jouiss	146½	..
Tooke Br	75	125
Do pfd	150	250
Un Amu A	7	10
Do B	7	..
Do VT A	..	10
Un Dist	11½	..

	Bid	Ask
Waterman	16	16½
Wilson J C	8	12
Windsor H	41	..
Wood Mfg	47	..
MINES		
Alta	14	..
Ameran	15	15½
Arno	8½	9½
Band-O	9	10
Barvallee	10	11
Beatrice	13	13¾
B'chasse	58	60
Belle-Ch	24	24½
Boreal R	110	120
Bouzan	179	180
Burnt H	255	275
Calum Ur	19	19½
Cdn Lith	131	135
Carnegie	23	24
Cartier-M	13	13½
Celta	11½	12
Cen Man	13	15
Cortez Ex	8	8½
Duvan	273	278
Fab Met	35	40
Fontana	25	26
Gui-Por U	16	17
Hillcrest C	70	..
Hudson-R		25
Iso Uran	29	..
Jardun	22	25
Kenmayo	8	8½
Kontiki L	35	39
Lingside C	17	18
Mogador	118	120
Molybden	140	145

	Bid	Asked
Monpas	9½	9¾
N Formaq	8½	9
N Lafay'te	79	80
N Pacific	150	160
N S'Tiago	12	13¾
N Vinray	30	31
Nocana	12¾	13
Obalski	48	50
Orchan U	21	23½
Panel C	165	175
Pater Ur	150	155
Pitt	19½	
P Prime	22	24
Que Smelt	57	58
Red Crest	15	16
Soma-Duv	11½	12
Tache L	21	..
Tazin	20	21
Tiblem't	..	70
Trebor	38½	39¾
Uddlen	21	25½
Valor Lith	38	39
Virgin M	255	260
Wendell	8½	10
Westville	..	16
OILS		
Altex	17	27
Bonn'lle	54¾	57
Calalta	75	77
Emp Oil	33	35
Gaspe	19½	20
Quebec	8½	12
Westburne	73	74

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 21, 1956

Public Utility Issue	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen H.B.R.	5	59	156	159	156
Bell Tele	3	'77	89	91	89
Do.	4	'81	100	103	100
Bowater Pr. Co.	4	'81	95	98	95
Braz. Trac. L. & P.	4¾	'70	82	85	82
B. C. Elec.	3½	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3¾	80	95½	98½	95½
Do	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'75	103½	106½	103½
Calgary Pr.	3½	'72	91½	94½	91½
Consumers Gas	4¼	'74	99½	102	99½
Gatineau Pr. D.	3½	'70	94	97	94
Gt. Lakes Pr.	4½	'75	97½	100½	97½
Maclaren-Quebec Power	3	69	91	94	91
Mex Lt. & Pr.	5	'75	88	91	88
Nat. Lt. & Pr.	4½	'61	98½	91½	98½
North Que Pr	4½	'67	97½	100½	97½
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	95½	98½	95½
St. Maurice Pr.	3½	'70	93	96	93
Shaw W & Pr.	3	'71	91	94	91
Do.	3½	'73	94½	97½	94½
Winnipeg Elec.	3¾	71	98	101	98
Industrial Issues:					
Abitibi Pr. P.	4	'74	97½	100½	97½
Acadia-At. Sug.	4	'74	97	100	97
Aluminum Co.	4½	'73	101½	104½	101½
Bathurst P. & P.	5½	'73	102	105	102
B A Oil	3½	'74	94½	97½	94½
Burns & Co.	4	'63	98	101	98
Canada Bread	4½	'67	94½	97½	94½
Canada Cement	3¾	'75	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can Breweries	4¾	79	104	107	104
Can. Canners	3¾	'70	96	99	96
Can Celanese	3	62	94	97	94
Can. Chem Co.	5½	'71	99	102	99
Can. Indust. (1954) Ltd.	3¾	'74	97	100	97
xCan. Oil	4	76	94	97	94
C.P.R.	3¾	'72	96½	99½	96½
Can. West Lum.	4	'62	99	102	99
Cockshutt Farm Equip.	4½	'65	93	96	93
Columbia Cell.	5	'68	99	102	99
xCon. Denison	5	'62	97	100	97
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	4½	'75	99	102	99
Dom. Tar & Ch.	5	'67	102	105	102
Dryden Paper	4¾	'74	101½	104½	101½
T. Eaton Accept.	4¾	'74	103	106	103
E. B. Eddy	4	'74	97	100	97
Elk Falls Co.	5	'75	101	104	101
G. M. Accept.	4	'64	98	101	98
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	95½	98½	95½
xHusky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	92	95	92
Imp. Oils	3¾	'75	96½	99½	96½
Indust. Accept.	4¾	'74	99½	102½	99½
Irving Oil Co.	5½	'67	101½	104	101½
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3¾	'63	98	101	98
Massey-Harris	5	'67	102½	105½	102½
Mon. Knit.	4¾	'71	78	81	78
N. S. Steel Coal	3½	'63	96	99	96
*Ont. Jockey Club	5½	'72	101	104	98½
Price Bros.	3½	'66	95	98	95
Pronto Uran. Mines Ltd.	5	'60	99½	102½	99½
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy	4	'71	96½	99½	96½
Simpsons Ltd.	4¾	73	102	105	102
Simpsons-Sears Ltd.	4½	'79	100	103	100
Steel Co of Can.	2¾	'67	91½	94½	91½
Traders Fin	5½	'69	103	106	103
Union Accept.	5½	'68	100½	103½	100½
Un. Grain Gr.	3¾	'70	90½	93½	90½
George Weston	4¾	'68	101½	104½	101½

xEx wts.
*Cum wts.

CONVERTIBLE ISSUES

Ajax Pete Ltd.	5	62	94	97	94
Ang. Am Exp	5½	'75	99	102	99
Atlas Steels	5	67	104½	107½	105
Braz Traction	4½	'71	80	83	79
B A. Oil	3½	'61	185	195	173
Do.	3½	'62	145	150	135
Can. So. Oils	5	'61	87	90	87
C.P.R	3½	'66	105½	108½	105½
Do.	4	'69	109½	112½	109½
Cdn. P'fina	4	'72	108½	111½	109
C. Leduc Oils	5	'65	92	96	92
Cockshutt Farm	5	'68	96	99	96
Dom. Stl. & C.	4½	'70	108	111	106
Dom Textile	4	66	95	98	95
Gen. Pete.	4½	'65	96	99	96
Jupiter Oils	5	67	95	..	95
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	'64	96½	99½	96½
Pathfinder Pet	2-5	'62	80	85	80
Power Corp	4½	68	162	..	162
Scurry Oils	5	'64	96	99	96
Sil'Wood Dairy.	5½	'72	127	133	127
Traders Fin	4¾	'69	116	..	116
Trans Empire	5	'66	93	96	93
Do.	5½	'67	148	..	148
West. C. Brew.	5	'67	97	100	97

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

FRASER COMPANIES LTD. consolidated net profit for 1955 was $5,710,785, higher by 17.3% than the profit of $4,868,171 in the previous year.

The demand for all products manufactured by company increased throughout 1955 and after mid-year, customers' requirements for many grades exceeded the mills' capacities to meet delivery dates, President Aubrey Crabtree says.

Shipments of pulp, paper and paperboard at 273,169 tons were the highest in the company's history. Mr. Crabtree attributes this record to the recent modernization of plant and equipment. Lumber sales of 32,746,000 board feet were the highest since 1945.

Mr. Crabtree says that during the year prices of raw materials continued their upward trend and labor rates and cost of repair and replacement parts were also higher.

Company is building a new twin generator steam plant at its Atholville mill and the project is scheduled to be completed early this year. Two new digestors, additional liquor evaporators and additions to the causticizing mill were installed at the Newcastle mill and are scheduled to go into operation in the first quarter of this year. These additions will result in some increase in products but are mainly directed toward greater economy in operation, Mr. Crabtree says.

Some of the major capital projects scheduled for this year include additional bleaching capacity for sulphite wood pulp at the Edmundston plant to alleviate the present overloading of the system, and commencement of construction of an additional steam plant. At Madawaska a new electrical drive and ventilation system on the number two paper machine is planned in addition to installation of a new suction pickup attachment on one and possibly two paper machines. A battery of centri-cleaners will also be installed on some of the other paper machines.

In 1955 net additions and improvements to plant and properties were $4,174,830. Outstanding first mortgage collateral trust bonds were reduced to $3,850,000 by retirement of $350,000 principal amount of 2½% serial bonds.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Oper. earnings	14,481,940	12,751,115
Less: Bond int.	122,500	131,250
Depreciation	3,052,600	2,814,234
Depletion	366,055	301,460
Inc tax res.	5,230,000	4,636,000
Net profit	**5,710,785**	**4,868,171**
Less: Pref. divds.	......	53,546
Com. divds.	3,339,153	2,226,102
Surplus for year	**2,371,632**	**2,588,523**
Times Bond Interest Earned:		
Before deprec. & depl.	118.22	97.15
After deprec. & depl.	90.31	73.41
Earnings per Share and Dividend Record:		
Preferred	....	▪
Paid	....	3.76
Common	2.57	2.18
Paid	1.00+0.50	1.00

▪Redeemed in 1954.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. bds.	$2,545,397	$7,674,048
U. S. Treas. Bill	1,000,000	......
Trust Co. Guar. Inv.	6,500,000	......
Accts. rec. less res.	3,965,495	3,032,472
Inventories	11,216,136	11,811,101
Total curr. assets	**25,227,028**	**22,517,621**
Misc. assets	*223,459	*136,801
Fixed assets▪	23,847,638	23,091,463
Total assets	**49,298,125**	**45,795,885**
Accts., tax, etc., p.	8,966,324	8,162,547
Div. pay.	1,224,356	556,525
Total curr. liab.	**10,190,680**	**8,719,072**
Funded debt	3,850,000	4,200,000
Contingent res.	1,388,000	1,388,000
Capital stock	3,984,483	3,984,483
Capital surplus	1,231,286	2,655,386
Surplus	28,653,676	24,848,944
▪After depl. & depr. res. of	45,119,106	42,307,582

*Includes $115,188 in 1954 and $147,037 in 1955 prepaid expenses carried in curr. assets in co's report.

Working capital	**15,036,348**	**13,798,549**

IMPERIAL OIL LTD. has had an additional 21,309 shares added to trading lists. Company issued these shares upon the exercise of incentive stock options.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

February 21, 1956

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	10	15	Nat'l Mal	23	26
Adnor	4	7	N Lorie	13	15
Anthonian	49	53	New Mal	3	6
Belmont	6	10	New Augur	4	6
Bluegrass	15	20	New Pen	4	7
Brosnan C	102	107	Nipiron	25	30
Can Javel	9¼	¾	Norbeau	90	100
Can Shield	120	130	Oklend	7	10
Chess Ur	63	68	Opem Ex 1	35	40
Cleveland	65	67	Ont Nick N	25	30
Clinger	8	11	Pascalis	10	12
Cont Cop	32	36	Power Ur	14	20
Dawmac	..	160	Provinc'l	5	10
Derogan	9	11	Que Beryl	..	18
Flu Bar	100	110	Que Oka	57	62
Garland	10	20	Quedon	17	20
Glencona	4¾	5¼	Quejo	15	20
Goldmaque	7	10	Rainville	180	190
Harvard M	78	82	Rand Mal	5	7
Imp Min	10	15	Redcon	5	8
Independ't	12	14	Roymont	..	20
Int'l Asb	9	12	St Lawr	..	75
Kamlac	7	11	St Mich	128	138
Kenbay	12	17	Scott Ch	11	13
Kenmac	22	25	Selby Mng	34	40
King Cop	10	14	S Bach	9	13
Lassie	5	8	Starlight	26	28
Lun-Echo	55	60	Titanium	70	80
Mackellar	..	25	Utd Metals	40	45
Main Oka	22	27	Wesley	15	17
Miller Cop	63	69	W Leys	..	20
Montgomery	5	8	Y Dave	10	15

Government Bonds

Feb. 21, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	99¾	99¾
3	June 1960 ...	99	99¾
3	Feb. 1962 ...	98¼	98¾
3	Oct. 1963 ...	98	98½
3	Sept. 1966 ...	97½	98¾
3¼	June 1966 ...	99½	100½
3	Perpetual ...	†92¾	93¾
2¾	June 1968 ...	94¾	95¾
3¾	Jan. 1975/78	104¾	105¾
3¼	June 1974/76	99¼	99¾
Can. Nat. Railways:			
3	Jan. 1959 ..	98¾	99¾
2¾	Jan. 1967 ..	94½	95¾
3	Jan. 1966 ..	97½	98½
2¾	Sept. 1969 ..	94½	95¾
4½	July 1957 ..	♦102½	103
Grand Trunk Pacific Rly:			
3	Jan. 1962 ..	▪100¼	101½
4	Jan. 1962 ..	▪104¾	106
Int. Bank of Reconstruc. & Devel't.			
3½	April 1965 ...	97½	98½
3½	June 1969 ...	99¾	100¾
C'wealth of Australia:			
4	Nov. 1970 ...	99¾	100¾

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ..	♦96	97½
British Columbia:			
4½	Jan. 1969 ..	♦112¾	114
3	Dec. 1960 ..	97½	98½
3	June 1964	96	97
5	Sept. 1959 ..	♦105½	106½
B. C. Power Comm.:			
3	Oct 1967 ..	94½	96
Manitoba:			
4	Dec. 1957 ..	♦101¼	102¼
5	Dec. 1959	♦105¾	106¾
5½	July 1958	105	106½
3	Oct 1965	95½	96½
4½	Dec. 1956 ..	♦101	102
New Brunswick:			
4½	Apr. 1961 ..	♦104½	105¾
2¾	June 1966 ..	91½	92½
3½	May 1957 ..	99	100
3½	Sept. 1965 ..	97¾	98¾
Nova Scotia:			
4½	Nov. 1960 ..	♦104¾	106
5	Mar. 1960 ..	♦105½	106¾
3½	June 1963/65	97¼	98¼
3	June 1956/58	98½	99½
2¾	June 1965/68	91	92

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	90	92
4	June 1962 ..	♦106½	107½
4½	Jan. 1962 ..	♦107	108
2¾	July 1967/76	89¾	90¾
3	Nov. 1963/65	96	97
5	May 1959 ..	▪105½	106¾
4	June 1969/72	102	103
Ont. Hydro Comm.:			
4	Aug. 1957 ..	▪101¼	102
2¾	Oct 1965/68	90	91½
3	Dec. 1963/65	96	97
3	Nov. 1967/69	93½	94½
3½	May 1974/79	97½	98½
Prince Edward Island:			
3	Oct. 1965 ..	95	98
Quebec:			
4½	Aug. 1958 ...	101½	102½
4½	Jan. 1963 ...	104	105
3	Sept. 1962/64	96½	97½
Quebec Hydro Commission:			
3	Feb. 1969/73 .	92¾	93¾
3	Dec. 1958/60 .	97¾	98¾
3½	May 1971/74 .	96	97
Saskatchewan:			
4	Nov 1955/60	98¾	100¾
5	Aug 1958	102¾	103¾
4½	Mar. 1960 ..	♦104½	105½
5	Dec. 1959 ..	♦105¾	106¾
3	Mar 1963 ..	95	96½
3½	Nov 1960/62	97	99½
3¾	Oct 1962/65	98½	100½
Newfoundland:			
4¾	July 1964	104	105

▪Payable Can., N Y or £ ♦Payable Can or N.Y. †Callable on or after Sept 15, 1956.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)

February 20, 1956

	Bid	Asked
Algoma C. & H.B. R. com.	27.75	28.50
Do pfd	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	23.50	23.75
Bowater Ltd.	5.80	6.00
Bowes Ltd 1% pfd.	.75	.90
Brinton Peterboro Carpet	46.00	....
British American Assce.	120.00	125.00
B. C. Sugar new	29.50	31.50
British Mortgage & Trust	215.00	230.00
B. C. Telephone 4½% pfd.	102.00	104.00
Calgary Power, com.	49.00	49.50
Can Crushed Stone 6% pfd.	97.00	*100.00
Can. Cons Grain Units	85.00	...
Can. Cons Grain com.	5.00	8.00
Can. Delhi Pete	6.00	6.50
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
Can. Oil Warr's 1955 Series	3.25	....
Capital Wire Cloth com.	14.00	....
Carlton Club	135.00	....
Cawthra Apts.	38.00	....
Chase, Dr. A. W. com.	1.90	2.50
Colonial Steamship com.	190.00	200.00
Commercial Finance	44.00	....
Commercial Life 10% pd.	20.00	....
Concourse Bldg. V.T	52.00	....
Crain R. L. pfd	.80	....
Crown Life Insce.	170.00	176.00
Debenture & Secs. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	19.75	21.00
Dom. Can. Gen. Insce.	76.00	...
Dominion Life	800.00	....
Dom. Linseed Oil pfd. & com.	3.00	....
Dom. Mfr's. com	1.25	....
Do. pfd	90.00	....
Dover Industries	10.65	11.25
Essex Packers com.	2.00	3.00
Do. pfd.	42.50	....
Ford Motor U. S.	61.50	62.00
Goderich Elevator	22.50	...
Granite Club	13.50	14.25
Gt. Brit. & Can. Inv. com.	10.50	11.25
Do. pfd.	110.00	...
Gt Lakes Power com.	23.00	24.00
Great West Life Assce.	294.00	303.00
Guar. N. Amer. fully pd.	445.00	460.00
Do. 20% pd.	92.00	....
Halifax Insurance	16.50	17.50
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	21.75	22.25
Humber Amusement Pier	.50	.70
Humberstone Shoe	8.25	9.25
Industrial Mtge. & Trust	70.00	80.00
Ingersoll Machine 4% pfd.	91.00	95.00
Ingersoll Mach. Tool B	5.25	6.00
Ingram & Bell pf.	104.00	108.00
Jenkins Bros. com.	49.00	53.00
Lambton Golf Club	285.00	325.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	48.50	....
Do. A	41.00	....

	Bid	Asked
London Life Insce.	205.00	220.00
Lord Simcoe Hotel A	2.35	2.75
Manufacturers Life	273.00	282.00
Monarch life 40% pd.	255.00	....
Mont. City Dist. Bk.	60.00	61.50
Morrow Screw (Div. $2.00)	38.00	40.00
National Life	300.00	350.00
Nat Sewerpipe Units	14.00	17.00
Niagara Lower Arch Bridge	65.00	72.00
Northern Telephone	3.70	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	95.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	11.00	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	100.00	103.00
Reliance Pete A & B	21.50	....
Do pfd.	42.00	48.00
Robin Jones Whitman pfd.	22.00	24.00
Royal Oak Dairy B	3.00	...
Sincennes McNaught'n Line	3.25	....
Skyway Drive-In Theat.	1.55	1.85
Sovereign Life 25% pd.	90.00	...
Standard Fuel com	2.50	....
Do. pfd. $2.25	39.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	282.00	292.00
Surpass Petrochemicals	1.50	1.60
Teleflex Ltd.	16.00	....
Thorncliffe Park	5.25	5.75
Toronto & London Inv.	2.10	2.30
Toronto Medical Arts Bldg.	47.50	....
United Can. Shares	19.25	22.00
Universal Cooler pfd.	98.00	...
Waterloo Mfg.	7.25	8.25
Waterloo Trust	31.00	....
West. Assce. com. ex-rts.	145.00	....
Western Life	90.00	100.00
Wood Alexander 6% pfd.	92.00	96.00
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. R. com.	28.00	29.00
Calgary Power	48.50	49.50
Cons. Theatres A	6.50	7.50
Do. B	2.50	3.50
Cuban Can. Sugar	10.00	....
Dupuis Freres pfd.	23.00	25.00
Guar. Co. of N. Amer.	440.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	22.00	23.00
London Canadian A	40.00	...
Maritime Tel. & Tel.	19.00	20.00
Mtl. C. & Dist. Svgs. Bk.	60.00	62.00
New Brunswick Tel.	14.50	15.50
Petso Chemsol	4.35	4.50
N. S. Light & Power	16.00	....
nt. & Que. R. 5% Cap. stk.	122.00	....
Ont. & Que. R. 5% Cap. stk.	122.00	....
Prov. Bank of Can.	29.00	30.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	...
Strategic Materials	43.00	44.00
Sun Life Assurance Co.	....	3.00

ANNOUNCEMENT

ROY P. ROGERS

F. D. BEGLEY, P. Eng.

Roy P. Rogers, President of Roy P. Rogers Enterprises Limited, one of Metropolitan Toronto's largest project builders, announces the incorporation of Rogers Structural Developments Ltd., to include the handling of general contract work.

Mr. F. D. Begley, P. Eng., has been appointed General Manager of the new company. Mr. Begley, a graduate in engineering of Queen's University, Belfast, Ireland, has a wide knowledge of the general contracting field. His experience includes that of contract engineer with Balfour Beatty & Co., Ltd., well-known contracting firm of Great Britain, and senior positions with Stone & Webster Engineering Corporation of New York, and T. D. K. Rooney (Quebec) Ltd.

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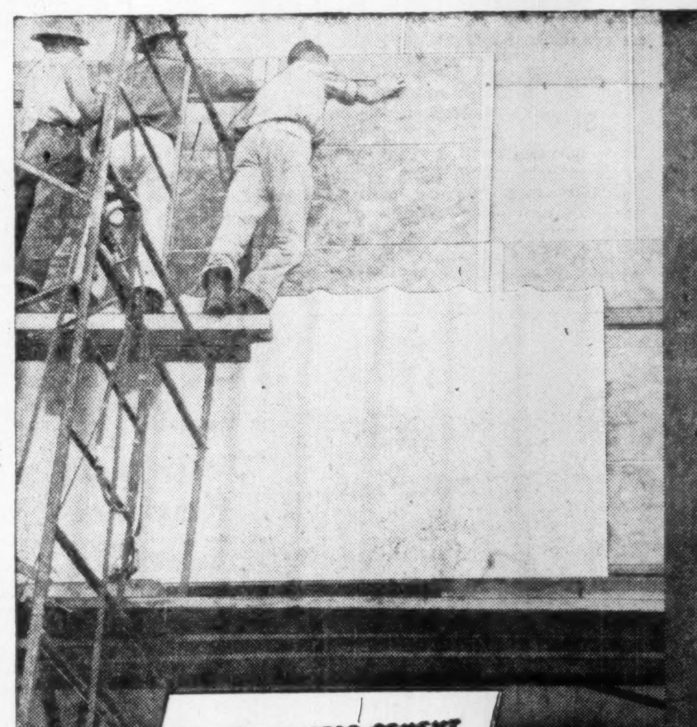

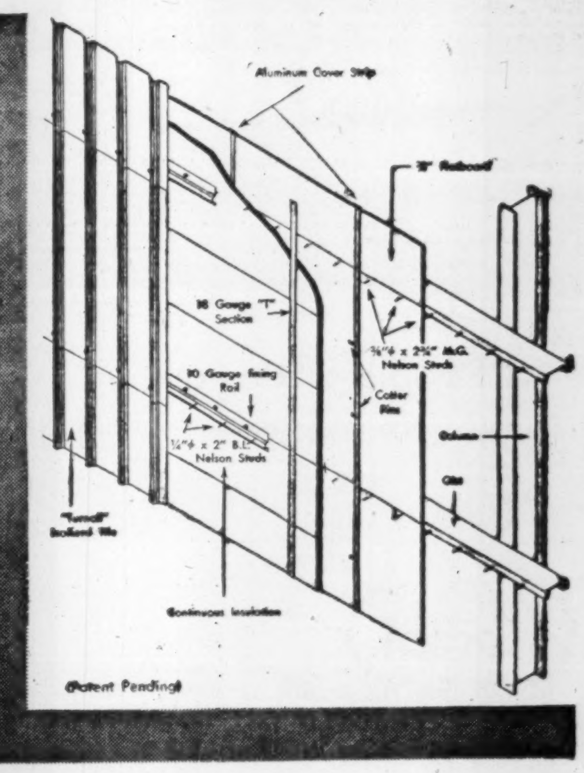

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Market Comment

What stocks and bonds are doing and what prominent observers say

With market emphasis in Canada centred on speculative mining issues, firmness in industrial stocks is largely being ignored. But since the sharp jump of last week when doctors gave the all-clear sign to Eisenhower, prices have held up with a generally firmer trend the pattern.

Initial reaction to the sharp upsurge was quick profit-taking and a setback but at midweek industrial issues on Wall Street were climbing and carrying along with them leading Canadian industrials. Some recovery appeared in motor stocks which had been under considerable downward pressure and copper issues brightened on higher prices for the red metal.

The copper-price increase also sparked a boom in penny mining shares on the Toronto market. Turnover soared to record levels. Public interest in the low-priced companies with copper interests was widespread.

This surge of heavy activity had been building up for some time with individual mining areas like Chibougamau, Temagami and Highland Valley jumping into the spotlight periodically.

This emphasis on the mines resulted in a corresponding drop in attention to western oils which jogged along at slightly lower levels.

* * *

CRAIG, BALLANTYNE & CO. (Montreal)

Prospects for Canadian business are more than ever closely related to developments in the U. S. Sentiment in the U. S. appears doubtful that 1956 will see an increase in output over 1955. With automobile output down from 10% to 12%, and some reduction in residential construction much will depend on the extent of government expenditures for defense, highways, schools, etc. Despite the cutback in automobile production, steel production continues at peak levels and most metals are in short supply. As yet there has been no material change in scrap metal prices.

President Eisenhower's decision as to whether or not he will run again is a major imponderable with a potentially depressing influence on business confidence. Both in Canada and the U. S., official central bank policies continue to lean toward credit restriction. Bond prices have recovered fractionally, but buyers are still hesitant. Agricultural surpluses and the drop in farm incomes remain a major political problem.

The lack of a clear direction in immediate business prospects is evident in the low volume of stock market trading. Although the huge Ford issue was launched successfully, the subsequent action of the stock suggests that the scramble to obtain it was premature. Favorable year-end reports are lending support to certain stock prices, but the market as a whole appears to have discounted any probable short-term improvement in earnings. The near-term outlook for stocks appears rather vulnerable to any event that may weaken business confidence.

* * *

D'ARCY M. DOHERTY: Doherty, Roadhouse & Co. (Toronto)

Any forecast of the intermediate trend of Canadian stock markets must necessarily recognize the influence of the New York market and the psychology of the American people.

The New York market, or "Cardiac Market" as it has recently been called, has been leveling off pending a decision by President Eisenhower as to his future plans. Assuming that he decides to stand for re-election, the future course of the market should be decided by facts such as corporate earnings and dividend payments.

Best-grade equities are now capitalized around 12 times and corporate earnings are currently running at the 1955 rate, with the result that there should be little, if any, lowering of conservatively based dividends.

Assuming President Eisenhower decides not to run, the market could initially sell off sharply and then swing back and forth, without a definite trend, until the election in November. If the Democratic Party is returned it would not be unlikely to see earnings capitalized about eight times, which on present-day earnings would put the Dow Jones industrial averages about 400. This setback would be mainly psychological, as only the slightest differences separate the two political parties in their attitudes toward economic measures.

Regardless of the psychological and political gyrations of the New York market over the next eight months, the long-term outlook for Canadian equities is bullish. We are in an expanding economy accelerated by a steadily increasing population, developments from new technologies, and our natural resources are effectively being brought into production. The atmosphere seems conducive to opportunities for profitable investment and speculation.

* * *

J. M. EASSON: John M. Easson & Co. (Toronto)

It is our opinion that too much emphasis has been placed on Mr. Eisenhower's decision as to whether or not he will run for a second term by market forecasters.

We cannot believe that the Republicans have an overwhelming monopoly on the brains and patriotism of the citizens of the U. S.; nor do we think that a Democratic administration will kill the goose that lays the golden egg, namely the business prosperity of the country.

However, we believe that the key to the action of the New York market in 1956 lies beyond the boundaries of the U. S. and will be found in the measure of business prosperity enjoyed by that of its allies, principally Great Britain. If the present adverse trade balances of Great Britain remain unchecked in the months to come, it is altogether likely that serious repercussions will be felt on the North American continent with a consequent decline in stock prices.

Insofar as the present speculative boom is concerned in the cheaper mining stocks, we feel that people who have recently become shareholders should take a leaf from the books of the owners of large blocks and sell them while there are still plenty of buyers.

New Highs and Lows

During the week ended Feb. 18, 26 new highs and 15 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 37 new highs and 12 new lows. In western oils there were six new highs and three new lows.

GENERAL

New Highs—1955-56

B. C. Turf
C. & D. Sugar
Can. W. Cable A
Crain, R. L.
Crow's N. Coal
Donnell & Mudge
Gord. Mackay B
Imp. Flo. Glaze
Loblaw A
Mailman pfd.
McColl Fron.
Nat. Grocers
Neon Prod. of W.C.
North. Que. Pwr.
Pressed Metals
River Silk A
Do. B
Silknit pfd.
Slater N.
Steel of Can.
Sun. Publishing
Sup. Pete. com.
Viau
Victoria & Grey
West. Can. Brew.
West. Plywood B

New Lows—1955-56

Biltmore Hats A
B. C. Elec 4¼% pfd
Can. Malt. 4½% pf
Gen. Motors
Laur. Accept. A
Nat. Drug pfd.
President Elec.
Renold Chains A
P. L. Robertson 5% pfd.
Sicks Brew. V.T.
Tamblyn
Union Accept.
Do. pfd.
Vanadium All.
Zellers

MINING

New Highs—1955-56

Arjon
Beattie Duquesne
Cartier Mal.
Coldstream
Colomac
Cons. Halliwell
Copper Man.
Crowpat
Desmont
Duvan
Federal
Fontana
Geo.-Scientific
Greyhawk
Indian Lake
Irish Copper
Kilembe Cop. warr.
Lake Wasa
Lewcourt
Maralgo
Maritimes
Do. A Warr.
Do. B Warr.
Merrill
Nib. Y'fe.
Nickel Rim
Panel
Placer Dev.
Quatsino
Que. Chib.
Que. Lithium
Tazin
Temagami
Tiblemont
Trans-Can. Ex.
Trebor
West. Mal.

New Lows—1955-56

Anglo-Huronian
Decoursey-B-warr
East. Mining
Fundy Bay
God's Lake
Jackson Mining
Lake Nordic
Lith. Corp.
Macleod Cockshutt
Multi-Min.
Span.-Amer.
Thompson

OILS

New Highs—1955-56

Calg. & Ed.
Calnorth
Gt. Sw't. Gr.
Merland
Northland
Parker Drill

New Lows—1955-56

Albermont
Quinalta
Wespac

Equitable Trust Assets Gain

Equitable Trust Co., Winnipeg, Man., total assets as at Dec. 31, 1955, were $2,363,944, 4.2% higher than assets of $2,269,759 a year earlier.

Assets include a $4,600 investment in wholly owned subsidiary companies (down from $480,640 in '54), mortgages and agreements $875,729 ($340,620), and various stocks and bonds totaling $1,391,334 ($1,297,366).

Authorized capital is $2 millions of which $600,000 is issued and fully paid. General reserve at the end of 1955 was unchanged at $400,000 and capital surplus was $272,069.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 29th day of February, 1956. This dividend, bearing number 260, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of March, 1956, to shareholders of record on February 15, at the close of business.

By order of the Board,

ULRIC ROBERGE,
General Manager.

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of five cents per share was declared on the 13th day of February, 1956, payable on the 16th day of April, 1956, to shareholders of record at the close of business on the 9th day of March, 1956.

By Order of the Board.

CHAS E REECE,
Secretary.

Dated at Winnipeg, Manitoba this 13th day of February, 1956.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 426

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of March, 1956, to shareholders of record at the close of business on the 1st day of March, 1956.

DATED the 13th day of February, 1956.

P. C. FINLAY,
Secretary.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 44

Notice is hereby given that a quarterly Dividend of thirty cents per Share has been declared on the outstanding Capital Stock of the Company to be payable in Canadian Funds on the 15th day of March, 1956, to Shareholders of record at the close of business on February 24th, 1956.

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, February 15th, 1956.

RENABIE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 8

Notice is hereby given that a dividend of five (5c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on March 15th, 1956, to shareholders of record as at the close of business February 24th, 1956.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
February 17, 1956.

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 75

Notice is hereby given that a dividend of three (3c) a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on March 15th, 1956, to shareholders of record at the close of business, February 24th, 1956.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
February 17, 1956.

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a dividend of $1.00 per share on the Common Stock payable March 9, 1956, to holders of record Feb. 27, 1956.

Roger Hackney, Treasurer

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1956 to shareholders of record at the close of business, March 1, 1956, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 37½c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, February 9, 1956

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-Five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the Second day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1956.

And that a special Bonus Dividend on the paid-up Capital Stock of the Corporation of Forty Cents per share has also been declared, the same to be payable

10 Cents Monday, April 2nd, 1956, to Shareholders of record at the close of business on the 15th day of March 1956.

10 Cents Tuesday, July 3rd, 1956, to Shareholders of record at the close of business on the 15th day of June 1956.

10 Cents Monday, October 1st, 1956, to Shareholders of record at the close of business on the 14th day of September 1956.

10 Cents Wednesday, January 2nd, 1957, to Shareholders of record at the close of business on the 14th day of December 1956.

By order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, January 16th, 1956.

DIVIDEND NOTICES

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31, 1956. Such dividend to be payable on April 25, 1956, to shareholders of record at the close of business on April 4, 1956.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.
February 15th, 1956.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 165

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for the three months ending February 29th, 1956.

Due to the change in the fiscal year end from 30th day of November to the 31st day of December, a dividend of seven-twelfths of one per cent (7/12 of 1%) has also been declared on the Preferred Stock of this Company, for the month of March, 1956.

Both dividends are payable on the 1st day of May, 1956, to shareholders of record at the close of business the 30th day of March, 1956.

By Order of the Board,

D. F. POLLOCK,
Secretary-Treasurer.

DELNITE MINES, LIMITED

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND No. 21

TAKE NOTICE that a semi-annual dividend (interim) of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 21.

Such dividend will be payable April 2nd, 1956, to shareholders of record at the close of business February 29th, 1956.

In the case of Share Warrants such dividend will be payable on or after April 2nd, 1956 in respect of the shares specified therein, upon presentation and delivery of Coupon No. 21 (accompanied by requisite evidence that the coupon holder is domiciled and resident outside of Ontario) at:

The Canadian Bank of Commerce, Toronto Branch, Toronto, Ontario
or
Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.

W. S. WALTON,
Secretary-Treasurer

February 15, 1956.

FOUNDATION COMPANIES CANADA

Engineering — Construction

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twenty cents ($0.20) per share for the quarter ending March 31, 1956, together with an extra dividend of ten cents ($0.10) per share, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable April 20, 1956, to Shareholders of record at the close of business on March 29, 1956.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal, Quebec,
February 15, 1956.

CATELLI FOOD PRODUCTS, LTD.

NOTICE OF DIVIDENDS

NOTICE is hereby given that pursuant to a declaration of dividends by the Board of Directors of the Company, the following payments will be made on February 29th, 1956, to shareholders of record on February 17th, 1956:

a) One cent (.01c) per share on the $1 Non-Cumulative Redeemable Preferred shares;

b) Thirteen cents (.13c), regular quarterly dividend, plus Five cents (.05c) additional dividend, on each Class "A" share;

c) Twenty-five cents (.25c) regular quarterly dividend, plus Five cents (.05c) additional dividend, on each Class "B" share.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of $0.25 per share has been declared on the No Par Value Common Stock of the Company payable April 30th, 1956, to shareholders of record on the 31st day of March, 1956.

P. L. FITZGERALD, C.G.A.,
Secretary.

DONNACONA, P.Q.,
February 15th, 1956.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO 81

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, March 29th, 1956, to shareholders of record at the close of business on Wednesday, February 29th, 1956.

By Order of the Board.

G. A. CAVIN,
Secretary.

Toronto, Ontario.
February 14th, 1956.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDENDS —

NOTICE IS HEREBY GIVEN THAT a final dividend (No. 216) of Seventeen and one-half Cents (17½c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1955, has been declared payable on Thursday, 29th March, 1956 to shareholders of record at the close of business on Wednesday, 29th February, 1956.

An Interim Dividend (No. 217) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Thursday, 29th March, 1956 to shareholders of record at the close of business on Wednesday, 29th February, 1956.

A Semi-Annual Dividend (No. 88) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Thursday, 29th March, 1956 to shareholders of record at the close of business on Wednesday, 29th February, 1956.

By Order of the Board,

H. E. JACKSON,
Secretary.

Montreal, P.Q.
16th February, 1956.

DIVIDEND NOTICES

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared payable March 30th, 1956, to shareholders of record March 5th, 1956.

$1.12½ per share on the $100 par value 4½% Cumulative Redeemable Preferred Stock for quarter ending March 31st, 1956.

$ .62½ per share regular quarterly dividend on no par value Common Stock for quarter ending March 31st, 1956.

By order of the Board.

K. J. DOIG, F.C.I.S.,
Secretary-Treasurer.

MONTREAL, QUEBEC,
February 16, 1956.

United Steel Corporation Limited

39th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty five (25) cents per share has been declared, payable March 30th, 1956, to shareholders of record, March 9th, 1956.

By Order of the Board.

SALTER A. HAYDEN
Secretary

February 16th, 1956

UNITED STEEL CORPORATION LIMITED

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the Fifteenth day of March, 1956, to Shareholders of Record Thursday, the first day of March, 1956.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 32

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fifteenth day of March, 1956, to Shareholders of Record Thursday, the first of March, 1956.

By Order of the Board.

H. T. BURGESS,
Secretary.

INGRAM & BELL LIMITED

PREFERENCE DIVIDEND NO. 15

Notice is hereby given that the annual dividend of $6.00 per share for the fiscal year ending February 29, 1956, has been declared on the outstanding 6% Cumulative Preference Shares of the Company, payable on March 15, 1956, to shareholders of record at the close of business on February 29, 1956.

By Order of the Board.

W. F. JONES,
Secretary.

Toronto, February 20, 1956.

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 88

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending March 31st, 1956, on all issued common shares of the Company, payable on March 26th, 1956, to shareholders of record at the close of business on March 2nd, 1956.

By Order of the Board,

A. MacCUNN,
Secretary.

TORONTO, February 20th, 1956.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from January 1, 1956 to March 31, 1956, has been declared payable March 31, 1956 to the holders of record at the close of business on March 9, 1956.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from January 1, 1956 to March 31, 1956, has been declared payable March 31, 1956 to the holders of record at the close of business on March 9, 1956.

Common Stock

Fifteen cents (15¢) per share, in respect of the first quarter of 1956, has been declared payable March 31, 1956 to the holders of record at the close of business on March 9, 1956.

A. G. ALLAN,
Secretary.

February 15, 1956.

NOTICES

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Canada, on Wednesday, the 4th day of April, 1956, at 10.30 o'clock in the forenoon.

And Notice is further given that the said General Meeting will be Special for the purpose of considering and, if thought fit, sanctioning Special By-law "O" of the Company reducing the number of Directors of the Company from eight to seven and repealing and re-enacting By-law 68A of the Company so as to provide that the affairs of the Company shall be managed by a Board of seven Directors.

Dated at Montreal, Canada, this 16th day of February, 1956.

By Order of the Board.

H. E. JACKSON,
Secretary.

Belding-Corticelli Limited

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of the Shareholders of Belding-Corticelli Limited, will be held at the Head Office of the Company, 1455 Shearer Street, Montreal, on Monday, the 12th day of March, 1956, at 12 o'clock noon, for the reception of the Annual Report, the election of Directors, and for the transaction of such other business as may properly come before the meeting.

By Order of the Board,

D. F. POLLOCK,
Secretary-Treasurer.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

BELL TELEPHONE CO. OF CANADA consolidated net profit for 1955 was $31,978,042, 12% higher than net profit of $28,549,135 in 1954.

More new telephones came into service than in any previous year, raising the total to over 2.5 million (2.3 million a year earlier). Total revenue rose by 11%, with that from local service rising by 10% and that from long distance service rising by 16%, says President T. W. Eadie.

Bell's intensified activity increased operating expenses by 13%. It added 3,600 employees, which together with wage increases, further enlarged the payroll. It brought into service new buildings and equipment, and consequently there was an 11% increase in depreciation despite a reduced over-all depreciation rate.

A further change in income tax regulations during 1955 increased the rate of allowable depreciation to 8% from 6%, effective with 1954. This consequently reduced income tax payable by $10.5 millions instead of $4.9 millions as previously reported. The item deferred credit, recorded on the balance sheet, is the cumulative amount applicable for 1954 and 1955. Earnings as reported for 1954 and 1955 are not affected.

The total number of telephones increased by more than 228,000, which included 135,000 new residence telephones and 50,000 new business telephones. Bell added over 40,000 telephones by transferring into its system La Compagnie du Téléphone Saguenay-Québec, La Compagnie de Téléphone de Charlevoix et Saguenay and the Welland County Telephone Co., formerly subsidiary companies. The development program for rural areas continued satisfactorily.

Bell spent $128.4 millions on new construction, or $23.1 millions more than in previous year. Due to the sustained demand for service the 47,000 unfilled orders at the end of the year were substantially more than anticipated. However, company says that it has made good progress in reducing the average waiting period.

Bell plans still larger construction activity for 1956, the major part of which will be equipment for local service. Company expects that this unprecedented two-year effort will enable it to reduce sharply the total unfilled orders for main telephones and for changes to a higher grade service.

Last spring company raised $62 millions additional capital through sale of stock through rights at $37 a share.

In December, 1955, company sold $40 million 4% first mortgage bonds, consisting of $16 million Series L due 1970, and $24 million Series M due 1981.

The ownership of the company continued to broaden, with shareholders increasing by 10,000 to 125,223. The proportion of Canadian held stock has risen steadily until over 122,000 shareholders are resident in Canada; fewer than 10% of the shares are owned outside Canada, and these include the 5.5% held by the American Telephone & Telegraph Co.

Company employees provided $6.8 millions of new capital through the purchase of 200,000 shares, more than in any former year. Employees and pensioners who are also shareholders now number 10,618 and own 7.6% of the total shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Oper. rev.	245,456,778	219,883,685
Net income	97,905,554	89,906,799
Less: Deprec.	31,108,891	28,087,358
Bond int.*	9,432,084	8,693,619
Other int.	492,453	488,718
Amort. bd. disc.	255,289	380,552
Inc. taxes‡	24,617,000	23,697,000
Add: Disc. & exp.†	21,795	10,417
Net profit	31,978,042	28,549,135
Less: Divds.	26,308,741	23,378,035
Surplus for year	5,669,301	5,171,100

*Including $1,281 in 1955, $1,963 in 1954 discount U. S. exchange.
†Debit.
‡After deducting $4,886,000 in 1954, and $11,911,000 in 1955 being amount of reduction in taxes payable for the year due to depreciation deducted being in excess of that included in operating expense.

Times Bond Interest Earned:‡		
Before deprec.	10.33	10.29
After deprec.	7.03	7.05

‡After other interest.

Earnings per Share* & Dividend Record:		
Earned	$2.43	$2.44
Paid (new)	2.00	2.00

*Based on number of shs. o/s during year as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,010,068	$4,075,050
Accts. rec.	25,792,766	21,803,389
Temp. cash inv.	11,871,514	12,191,009
Inventories	16,467,722	14,357,870
Total curr. assets	56,142,070	52,427,318
Invest. secs.	18,583,075	30,575,253
Def. debits	10,372,591	9,093,275
Fixed assets	945,119,244	821,437,516
Total assets	1,030,216,980	913,533,362
Accts. & tax. pay.	29,303,717	26,568,427
Other curr. liab.	15,017,927	13,386,103
Total curr. liab.	44,321,644	39,954,530
Def. credits†	32,788,015	15,175,404
Funded debt	266,401,760	267,584,123
Deprec. res.	224,803,776	203,206,950
Capital stock	341,085,025	293,998,725
Cap. stk. prem.	93,230,286	71,279,051
Cap. surplus	2,015,766	2,450,548
Earned surplus	25,570,708	19,884,031
Working capital	11,820,426	12,472,788

†Includes income tax of $4,886,000 in 1954 and $22,739,324 in 1955.

Grain Prices

Winnipeg Futures

Week to Feb. 20, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Feb. 20
		Oats—			
.79⅞	.67	May	.79⅞	.75⅞	.77
.73½	.68	July	.73½	.72⅞	.73½
.71⅛	.69½	Oct.	.71⅛	.70⅞	.71
		Barley—			
1.02¼	.80⅞	May	1.02¼	1.00¼	1.02¼
1.00	.93¾	July	1.00	.98	.99¾
.97⅞	.94⅞	Oct.	.97⅞	.96	.97⅞
		Rye—			
1.20⅞	.87½	May	1.20⅞	1.11⅞	1.20¼
1.17	.96⅞	July	1.17	1.07⅞	1.16⅞
1.15½	1.05⅞	Oct.	1.15½	1.06⅞	1.15½
		Flax—			
4.34	2.69⅞	May	4.34	3.85½	4.29½
4.17	2.83	July	4.17	3.76½	4.13½
3.63	3.19	Oct.	3.63	3.32½	3.49

Winnipeg Cash

	For Week Feb. 20 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.84½	.82⅞	.85	.83⅞
3 C. W.	.76⅞	.75⅞	.76½	.75⅞
Barley—				
1 Feed	1.01⅞	.97⅞	.99⅞	.99⅞
2 Feed	1.00	.98⅞	.98⅞	.98⅞
1 Malt	1.16⅞	1.14⅞	1.15½	1.14⅞
Rye—				
1 C. W.	1.19⅞	1.01⅞	1.11	1.09⅞
2 C. W.	1.19⅞	1.01⅞	1.11	1.09⅞

Chicago Futures

Week to Feb. 20, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Feb. 20
		Wheat—			
2.20⅞	1.88⅞	Mar.	2.20⅞	2.15⅞	2.20
2.16⅞	1.90	May	2.16⅞	2.10⅞	2.16⅞
2.00	1.74⅞	July	1.99	1.95	1.98⅞
2.02⅞	1.87⅞	Sept.	2.01⅞	1.97⅞	2.00⅞
2.05⅞	1.99⅞	Dec.	2.05⅞	2.01⅞	2.04⅞
		Corn—			
1.47⅞	1.26	Mar.	1.30⅞	1.29⅞	1.30⅞
1.49⅞	1.30⅞	May	1.34⅞	1.33	1.34⅞
1.49½	1.33⅞	July	1.38⅞	1.36⅞	1.38⅞
1.39⅞	1.30⅞	Sept.	1.39½	1.36⅞	1.39
1.36⅞	1.32⅞	Dec.	1.34⅞	1.32⅞	1.34⅞
		Oats—			
.69½	.61⅞	Mar.	.63½	.61⅞	.63½
.70½	.62½	May	.64	.62½	.64
.67⅞	.61⅞	July	.63⅞	.63	.63⅞
.66½	.63	Sept.	.64⅞	.63⅞	.64⅞
.67⅞	.64½	Dec.	.66⅞	.65½	.66⅞
		Rye—			
1.28⅞	1.00	Mar.	1.28⅞	1.21	1.28
1.27½	1.01⅞	May	1.27½	1.20½	1.27½
1.22⅞	1.08	July	1.21⅞	1.16½	1.21½
1.29½	1.07½	Sept.	1.29½	1.17½	1.22½
		Soybeans—(new contracts)			
		Mar.	2.61½	2.47½	2.59
		May	2.66	2.51⅞	2.63½
		July	2.68½	2.53	2.66½
		Sept.	2.52	2.41	2.47½
		Nov.	2.38⅞	2.35½	2.38

Chicago Cash

	For Week Feb. 20 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.30½	1.30½	1.29½	1.29½
Oats—				
1 H. W.	.87	.87	...	...

Calgary To Extend City Water Works

From Our Own Correspondent

CALGARY—This city's Glenmore Dam filtration capacity will be doubled in the near future and thus ensure sufficient water to meet the population's needs.

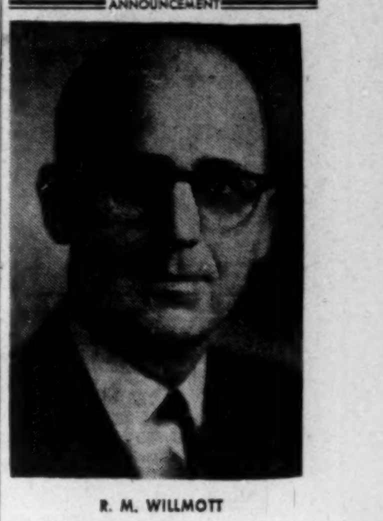
The city council has approved a dam extension estimated to cost $1,750,000.

Cost of the project will be financed over 25 years at $112,000 a year. It will not affect the 1956 mill rate but may mean an increase in water rates.

The decision followed acceptance of a survey of water needs by the Toronto consultants, Gore & Storrie, who, in their report, said the doubling of Glenmore was "the better and safer investment."

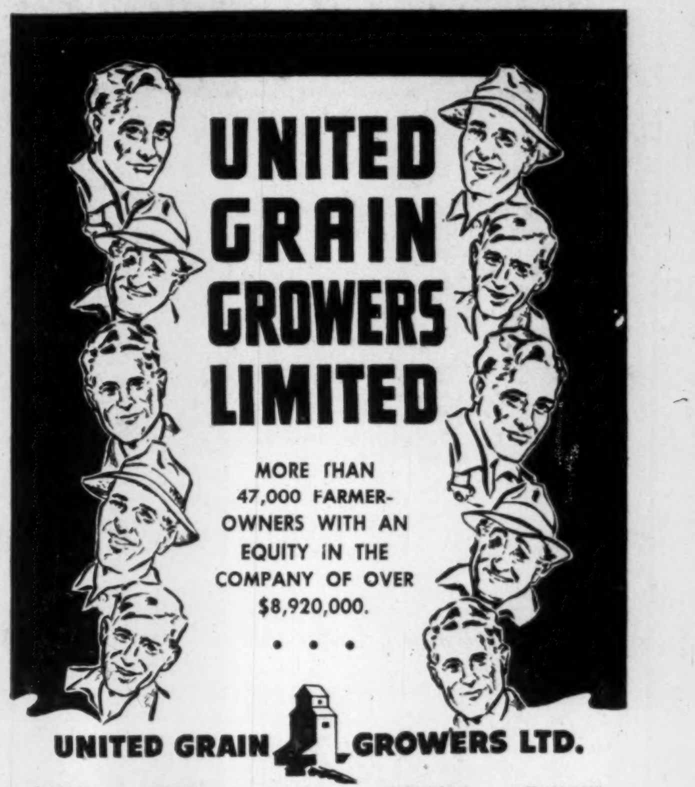
Work on the plans for the extension will start immediately with either the city or the consultants to call for tenders.

ANNOUNCEMENT



R. M. WILLMOTT

At the annual meeting of Toronto General Insurance Company, Mr. R. M. Willmott was elected to the Board of Directors. Mr. Willmott is Vice-President of Traders Finance Corporation and Canadian General Securities Limited.



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LETTER FROM LONDON

By Adelphi

LONDON — The best thing that can be said about life in Britain just now is that it is not dull. In fact Britain at this moment is rather like a circus where the lions and elephants have escaped and are rushing about in all directions.

At any given moment the English are apt to fly into a deep calm but just now I see no chance of it. Like Bloody Mary who said that Calais would be found written on her heart the British will long remember the merry month of February in the year 1956.

While the out-door pipes have been freezing and bursting, the whole country has been hotted up with the fierce controversy of the death penalty. The violence of the pro-hangers as displayed in letters to the press was quite astonishing. Apparently it is only the gallows that saves us all from being wiped out by the murdering classes.

Just to add to the general gaiety the musicians have gone on strike. This has been particularly hard on the rival television systems which rely on music to lull the critical faculty to sleep. However, I must congratulate the BBC which put on programs in which the advertised singers mouthed in unison with their hidden gramophone records. Truly, necessity is still a great aid to improvisation.

Incidentally Anthony Eden was given a warm reception on his return from North America and Sir Winston was in his corner seat to join in the chorus of good will, but Eden looked drawn and tired. He seemed very nervous and sipped a glass of water after nearly every answer at question time.

Perhaps it is understandable that Hugh Gaitskell was in lively form. Not only was the Government in obvious difficulties but Nye Bevan had not thrown a stink bomb for nearly a week.

* * *

Iron Man Macmillan Is No Sunshine Fan

But the man who held the centre of the stage was the new chancelor, Harold Macmillan. It was obvious to every one that he intended to reverse Butler's sunshine policies. In fact, we are to have a tough time under Iron Man Macmillan who has already restricted credit by raising the Bank Rate to 5½%. Not for 25 years has it been so high. The last time (when it soared to 6%) was in the financial crisis of 1931.

In fact, Macmillan is looming up as the tough fellow who intends not only to save the nation but to displace Butler as No. 2 in the Government and then to displace Eden as No. 1.

Meanwhile that extraordinary person, Malcolm Muggeridge, the editor of Punch, has been running a sustained campaign against Eden. Writing this week in one of the other periodicals he lampooned Eden with a cruelty which was made harsher by its undoubted wit.

* * *

Eden Loses On Gallows Question

As if all this were not enough the Government lost the battle of the gallows this week. To the credit of Eden he agreed to a free vote on the issue, which means that the Party Whips were withdrawn and every M.P. could vote according to his or her conscience.

But despite the free vote Eden used his ministerial heavy guns to try to save the death penalty. Gwilym Lloyd-George, as Home Secretary, opened the debate with a strong appeal to preserve the existing law. Sir Lionel Heald, a former Tory attorney general, was sent on to bat on the same wicket. And the immaculate Butler was given the job of winding up the debate.

Despite all this the House of Commons voted by 293 to 262 to do away with capital punishment. Sir Winston Churchill had turned up to vote for the retention and he joined in the scowls of the Government Front Bench.

But Eden showed himself a good House of Commons man by bowing to the verdict and declaring that the decision would be implemented as swiftly as possible. In the meantime any prisoners under sentence of death will have their sentence commuted to life imprisonment. Actually there were three prisoners waiting execution.

* * *

Tories Win By-Elections But Majority Slimmed

It is still true that troubles do not come singly. During this hangman's week there were three by-elections. All three constituencies returned a Tory M.P. in the general election last spring and they did the same this week. But the majorities came tumbling down. In one of the three contests (Taunton), the Tory majority dropped from 5,542 to 657.

But Eden is an old hand at politics and he knows that it is the habit of electors to rap the knuckles of a government at by-elections when there is no danger of the Government being dislodged. Nevertheless a kick in the pants, although it is seldom fatal, can be painful as well as embarrassing.

* * *

I am sorry to have to paint so cantankerous a picture of life in merry England but at least The Financial Post knows that it can print this column from London if it wishes so to do. But at the moment of writing none of the British magazines know whether they will be coming out next week. The printers have demanded increases and are threatening to sit down or walk out according to their mood.

Personally I think the weather has a lot to do with it. The month of February, now ending, has behaved very badly. With the exception of one week end there has been no golf and the Association Footballers have played their matches almost ankle deep in snow despite the attempts to clear the field.

* * *

However, there are some bright spots. The vote in Malta in favor of joining up as part of the United Kingdom was not decisive enough to justify this startling change. The spectacle of two or three M.P.s from Malta sitting in the British House of Commons presented many problems.

And as you may have gathered from this week's Letter from London we are not short of problems at this moment.

But I shall end this column with a prophecy. Strong Man Macmillan will pull the nation's economy together even though it hurts. I further prophesy, though not with the same assurance, that winter will depart in time for us to hold that great spring classic The Derby under normal conditions.

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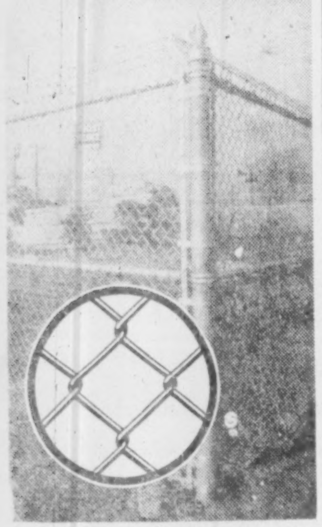

HOW TO EXPAND AND NOT BUILD

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Canada Is Host Country For Entomology Congress

OTTAWA (Staff)—Canada will be host this summer to delegates from 60 countries attending the Tenth International Congress of Entomology at Montreal. The congress, held every five years, will be meeting in Canada for the first time.

The choice of Canada coincides with the federal department's biggest-ever expansion of research facilities for entomology — the study of insects. Canada is now spending about $2.5 millions annually to build new entomological laboratories. By 1960, when it is expected the current program will be completed, some $25 millions will have been spent by the Department of Agriculture in expanding this one phase of its service to farmers and industry.

Although the new laboratories are costly to build and equip, the entomologists say that the savings in crops outweigh the spending on research and control measures. Canada now spends some $19 millions annually on pest control; wheat-growing regions, it is estimated, have benefited by more than $100 millions from the work of government entomologists and other scientists.

Visits to the Department's Science Service Laboratories at Ottawa, as well as to other agricultural research stations, have been arranged for delegates to the International Congress. The nine-day meeting will open in Montreal Aug. 17, with sessions being held at McGill University and the University of Montreal. Patron is Governor - General Vincent Massey.

Canada is considered to be one of the most advanced nations in the field of design of agricultural laboratories. Delegates to the congress will see plans and models of a number of the Department of Agriculture's new or planned laboratories across Canada.

The Building Program

Here is a round-up of new Science Services laboratories now under construction, or projected:

—At Saskatoon, a $1.5 million regional laboratory for entomological, forest biological and plant research is now half finished. When completed in the spring of 1957, it will be the Science Services' biggest laboratory outside Ottawa.

—At Winnipeg, a $1.1 million regional laboratory will strengthen the research and control of grain insects wherever they exist, from farm storage to ships' holds. This will involve research into food packaging and insect control in such places as mills and warehouses. Construction is to be completed by spring of 1957.

—At Quebec, construction is under way on the new Laval University campus of the first unit of an establishment which will eventually cost upward of $1.5 millions. There, scientists will study forest insects native to Quebec. The unit now being built will cost an estimated $200,000. Construction of the main building is scheduled to begin in 1957.

—At Kamloops, B.C., a contract is soon to be let for construction of a regional laboratory to serve the surrounding plateau. This should be finished this year, at an estimated cost of $65,000.

—At Calgary or Edmonton, a forest biology station, similar to the Kamloops laboratory, is planned. Construction will not be undertaken until about 1958, it is expected.

—At Guelph, Ont., a contract will be awarded within a few weeks for construction of a $70,000 laboratory for research into livestock insects. This should be completed during 1956.

—At Ottawa, construction is expected to start in June on a new laboratory to cost between $3 millions and $4 millions. It will accommodate the complete division of chemistry, with facilities for plant pathology and entomology divisions, and phases of forest biology. The building will be of balloon steel construction, four stories high, with 150,000 sq. ft. of floor space. It will face Carling Ave., adjacent to the Dominion Experimental Farm.

—At Vancouver or Victoria, a large laboratory for forest biology research is to be built soon. Cost will be about $800,000 for the building itself, or approximately $1 million for the entire establishment.

Retail Federation Offers Tax Remedies to Ottawa

Recommendations for additional sales tax exemptions . . . elimination of wartime excise taxes . . . reduction in corporation taxes . . . and higher taxes on co-operatives are contained in the brief submitted to Finance Minister Harris by the Canadian Retail Federation.

The brief, submitted last week by a deputation headed by Federation President W. M. Murray of Ottawa, urged adoption of a planned program of additional exemptions to sales taxes designed to eliminate the tax on articles used in business.

"Not all exemptions involved in such a program would be costly in terms of lost revenue," the brief noted. "As one example, the taxation of printing for own use is a constant irritant to business and, while custom printing of personal announcements might well be left taxable, the exemption of custom business printing and of printing for own use should hardly lead to a really substantial revenue loss."

Exemption was also asked for cartons, containers and wrapping materials and for building materials.

War Holdovers

Concerning excise taxes, the Federation urged that the remaining taxes applied during the Second World War be eliminated, including the excise on radios, television sets and phonographs.

"We would like to emphasize that the combined impact of excise and manufacturers sales taxes on the same articles tends to emphasize the undesirable effects of inflation and discrimination."

Regarding co-operatives, the brief said the federation feels "the form of taxation applied to ordinary business should be extended to all types of co-operatives. We cannot but feel that we are facing a long-term situation in which to an increasing degree the taxes raised from non-co-operative business are in effect subsidizing co-operative competitors."

The brief reaffirmed the Federation's support of amendment to the Dominion Succession Duty Act providing greater general deduction, inclusion of prospective income tax liability when determining fair market value of property under the act and other modifications.

Foreign Trade On ICC Agenda

Canada's foreign trade policy will come under discussion at the annual meeting of the Canadian Council, International Chamber of Commerce, next month.

W. L. Pierson, president of the ICC and chairman of Trans World Airlines, will be the guest speaker at the conference, which will open at 10 a.m., March 7, at the Windsor Hotel, Montreal.

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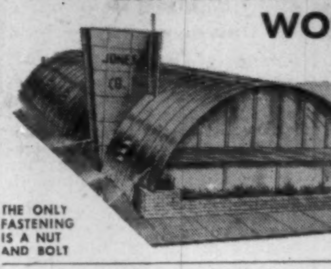

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ANNOUNCEMENT

Canadian Liquid Air Appointments

E. CARSON

J. SAUL

M. BRAULT

E. LAMONTAGNE

Due to its expanding volume of business in the Province of Quebec and a desire to streamline its various services, with ultimate benefits to customers throughout industry, Canadian Liquid Air Company Ltd. has made the following changes in its organization structure for this Province.

Mr. E. Carson, formerly Assistant Sales Manager, has been appointed Assistant Branch Manager; Mr. J. Saul, formerly Branch Development Engineer, has been appointed Zone Sales Manager for Montreal and the surrounding territory; Mr. M. Brault, formerly Resident Engineer, appointed Branch Development Engineer, and Mr. E. Lamontagne, formerly Sales Supervisor in Quebec City, has been appointed Zone Sales Manager for the Quebec district.

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Keep an eye on your secretary!

...she's thinking of leaving you—for a SONOGRAPH

It's hard to be a good sport when the boss dictates until twenty to six . . . she knows how different it could be with a SONOGRAPH dictating machine!

She *could* be working while you dictate – instead of waiting – transcribing even the most complicated dictation correctly the first time – and every time. And what's more, she – and your work – would be out every night at 5.

She's sure that you, too, would enjoy SONOGRAPH, with it's "Miracle Microphone", which lets you dictate, stop, listen back and make changes, without ever touching the machine. And she also knows how clear and natural *your* voice would sound on the ultra-sensitive magnetic tape – which can be used repeatedly – no messy shaving or costly reprocessing.

She really doesn't want to leave you because she is proud that you're "going places" but she wishes that you would make it easier for yourself and for her with a SONOGRAPH.

Sonograph

The only dictating systems designed and manufactured in Canada

SONOGRAPH LIMITED, 102 LAIRD DRIVE, TORONTO 17, ONTARIO — SALES AND SERVICE FROM COAST TO COAST